

The microprocessor Engine of the information age

US management Not just driven by profit after all Page 10



Web lag New cures for

surfing delays Louise Kehoe, Page 21

Business Newspaper http://www.FT.com

WEDNESDAY NOVEMBER 13 1996

351 feared dead as aircraft collide over India UK set to open telecoms market to foreign rivals

The UK is set to license from next January all 46 companies which bid to compete with British Telecommunications and Mercury Communications in offering a full range of telecoms ser-vices between the UK and the rest of the world.

The list includes AT&T of the US, Eurotunnel and Global One, the strategic alliance between Deutsche Telekom and France Télécom. The decision marks the largest singla move towards opening up the UK's international telecoms market to competition. Page 8; EU improves telecoms talks offer, Page 6; Lex, Page 12

EU and UK clash on work week: British prime minister John Major and European Commission president Jacques Santer clashed after Mr Major warned there would be "no end" to negotiations on a new European Union treaty unless the EU agreed to a UK opt-out on a European law setting a maximum 48-hour week for most workers. Page 12; Industry appeals for new government lead, Page 8; Editorial Comment, Page 11

Bank chief warning on Emu: UK central bank governor Eddle George warned thet European monetary union would inflict serious long-term economic damage if countries joined a single currency before they were ready. Page 8

Mining group defles US on Cuba: Sherritt International, the Canadian mining company, plans to increase its holdings in Cuba in defiance of hostile US legislation aimed at stopping investment in the island. Page 12

Anger on holocaust accounts: The World Jewish Congress denounced as "pathetic" a disclosure by Swiss banking ombudsman Hanspeter Häni that he had found only SFr11,000 (\$8.750) in dormant bank accounts linked to victims of the Nazi holocaust. Page 12

World food summit pledge defended



United Nations food agency head Jacques Diouf, left, defended the world food summit. opening in Rome today. against criticism thet action would not follow its pledge to halve the number of people suffering from malnutrition to 420m by 2015. Page 4

New copper fraud claim: Sumitomo Corporatioo filed a fresh criminal complaint alleging fraud against its former star trader Yasuo Hamanaka. The new complaint alleges ha sold \$770m worth of fictitious warrants to huy copper to Sumitomo's Hong Kong subsidiary in October and November 1994. Page 6

By Mark Nicholson and Alexander Nicoll in New Deihi At least 351 peopla were feared dead last night after a Saudia Boeing 747 collided in mid-air with a Kazakh Tupolev 154 air-craft near New Delhi.

The crash is India's worst ever and is believed to be the gravest mid-air collision in aviation bistory.

At an amergency cahinet meeting, Mr H.D. Deve Gowda, India's prime minister, ordered a full mobilisation of emergency services from Delhi and towns near the incident. The cahinet also ordered an imme-

diate inquiry to be convened under a high court indge. The crash is certain to raise

questions about Delhi's air traffic control systam. Mr Yogesh Chandra, secretary for civil aviation, said there were no reasons to review or alter air traffic control systems immediately. "They are estab-lished procedures which we have been using for the last 50

years," he said. Howaver, Mr W.N. Desh-mukh, chairman of the government-sponsored Safety Commission for Aviation, said India's safety record was bad. "Runways are poorly lit and

there is no regular update on modern aviation equipment." Yestarday's collision

occurred 40 nautical miles west of New Delhi. It came sevan minutes after Sandia flight SV763 took off from Delhi, heading for Dhahran in Saudi Arabia. Indian officials said it had been cleared by air traffic controllers to ascend to 14,000 ft.

Meanwhile, the incoming Kazakh flight had also been cleared to descend to 15,000 ft on its way into Delhi's Indira Gandhi International airport, which has only one runway. Mr H.S. Khola. director-

general of civil aviation, said the orders to allow the 1,000-ft separation between incoming and ontgoing aircraft were "normal procedure"

Aviation experts in London Delhi. doubted thet mechanical fail- Kaza ure was behind the disaster, saying that a breakdown in communications between the incoming or outgoing aircraft and the control tower could be to hlame.

Witnesses, who included the airborne crew of a US C-131 military transport aircraft which landed soon after the accident, reported seeing two giant fireballs in the sky.

Wreckage was scattered over several square miles of farmland and the villages of Tikan and Khari Sinsanwal in Haryana, tha state west of

Kazakh aircraft have been banned from several airports in Western Europe, Israel and Turkey for failing to pay insurance fees, and one jet has been held in the Netherlands since last year.

Maintenanca at Kazakhstan's state-owned airline has deteriorated since the collapse of the Soviet Union, as fuel prices soared and ticket sales dropped over 50 per cent.



OECD urges US to raise interest rates

By Gerard Baker in Washington

The US economy continnes t enjoy stable growth with no sign of early cost pressures, hut the Federal Reserve should raise interest rates to guard against a re-emergence of inflation, says the Organisation for Economic Co-operation and Development. The US faced no prospect of recession for at least two years, the OECD said in its annual survey of the US econ-

omy, published yesterday. The Clinton administration welcomed the main thrust of the report, but immediately distanced itself from the call

for an interest rate rise. Mr Joseph Stiglitz, chairman of the president's council of economic advisers, said the report was based on a "mistaken" reading of the economy. "Growth is remarkably



company. The transaction will create a company with turnover of more than FFr300bn (\$60hn). some 80,000 salaried staff and a stock market capitalisation of FFr100bn. The two companies said the tie-up would also produce the world's largest asset manager, "quite cleariy" ahead of its rivals, including Fidelity

of the US. Mr Claude Bebear, Axa's chairman, who is widely expected to be the driving force behind the new company, said the merger was "the deal of the century in French insurance". He suggested it would

ip erode France's sometime

weak reputation in the finan-

cial services sector. "I have always been con-vinced thet in order to survive

in the 21st century, you abso-

lutely have to have a world-

scale husiness and a size

which allows you to compete

Apart from the sheer scale of

the undertaking, the new group looked set to be man-

with the hig boys," he said.

aged primarily by a man with prominence. Europe will a high regard for such Anglo- account for about two thirds of Saxon concepts as return on the turnover of the combined equity and shareholder value. "For the first tima in France, a manager concerned about shareholder value is set to take control of a really big company," said one observer. Ireland.

Yesterday's deal continues a trend towards consolidation in the world insurance industry. In May, two British insurers, Sun Alliance and Royal Insurance, merged in a £6bn (\$9.8bn) deal. As rival insurers began

Editorial Comment	Page 11
Observer	_
Lex	Page 12
Making of a giant	Page 16

strength in North America and

Asia with UAP's European

the wedding".

. Page 16 reviewing their strategic positions, Allianz, the German

group. It will be the largest insurer in Belgium, the second-largest non-life insurer in Germany and the third-biggest life insurer in the UK and

Some observers suggested, however, that Mr Bébéar and Mr Jacques Friedmann, UAP's chairman, might find it difficult to combine Axa's more entrepreneurial management culture with UAP's more hureaucratic management

style. Under the proposed deal. UAP ahareholders would be able to exchange 10 UAP shares for four Axa shares and four so-called "guaranteed value" certificates. Bearers of these certificates would receive an additional payment

share of world markets as its exports increasingly fail to match the growth in world trade, the German wholesale and foreign trade association, BGA, warned. Page 6; Editorial Comment, Page 11

Australian first on infrastructure funds: Australia's first listed infrastructure fund is due to be launched next month when Infrastructure Trust of Australia seeks to raise A\$300m (\$236m) in a stock market flotation. Page 13

Lyon bombing: Six people were slightly injured when a crude bomb exploded outside a subsidiary of the state-owned bank Credit Lyonnais in Lyon.

Russian mutual fund launched: A Moscow-based investment company yesterday launched Russia's first US-style mutual fund in an effort to suck billions of roubles into the productive economy. Page 2; Observer, Page 11

IRI's fate sealed: IRI, Italy's giant state holding company, is set to lose two-thirds of its remaining activities in the next 12 months, ending 70 years as a dominant force in the Italian economy, Page 3

Rumasa case may be wound up: The prosecutor in the case against José Maria Ruiz-Mateos, ex-bead of the Spanish Rumasa buslness empire, has recommended abandoning proceedings, originally launched 14 years ago. Page 3

Euro 96 scores top profit: The Euro 96 football championship in England made \$91.2m, the most profitable European tournament since 1960, the European soccer body UEFA reported.

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balanced for t the husiness cycle," he said. The OECD had acknowledged that inflationary pressures were slight, he adde

But the OECD said rates of resource utilisation were "too high to achieve further prog-ress towards price stability... the balance of inflation risks appears asymmetric".

Mr Peter Jarrett, the economist responsibla for the report, acknowledged it was prepared several months ago when inflationary pressures had appeared much stronger. "The case for tightening is not all that clear-cut," he said.

Overall, the survey gave a highly favourable verdict on US economic performanca. The economy is, for all intents and purposes, at full employment with fairly low inflation, and while some risks certainly exist, it looks likely to continue that way over the next two years," it said.

Gross domestic product is expected to grow by 2.1 per cent next year after growth of 2.4 per cent this year. Unemployment is forecast to remain at around 5.5 per cent of the workforce this year and next. Inflation is expected to stay at or near a 30-year low of less

than 2.5 per cent. Key factors in the continuing expansion were a sharp rise in investment, on the back of strong corporate profits, rising exports, and significant progress in reducing the budget deficit. Though there were some doubts about the outlook for consumption, with rising levels of gross consumer debt, the sharp rise in financial asset prices in the last few vears had boosted the wealth of the personal sector. The report called on tha authorities to address urgently the country's longer-term problems. These included the probable explosion of the public sector deficit again in the next few years, growing dis-

parity in incomes between rich and poor and the weakness of the education system.

Clean bill of health, Page 7 | European states, including



United Nations secretary-general Boutros Boutros Ghali said Canada was ready to lead a multinational force into Zaire, providing security for relief operations Picture Renter



the force have delayed the ini-

tiative. It will have to halt the

fighting between rebels hold-

ing most of north and south

Kivu on Zaire's eastern border

and exiled Rwandan Hntu

hardliners controlling access

to the refugees. While France was pushing

of action. They may now play a support role, with Washing-

abont an intervention

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By Antony Goldman in Gisenyi, Rwanda, and Michela Wrong in Nairobi

A multinational force of up to 20.000 troops could soon be helping to save more than 1m Hutu refugees trapped in eastern Zaire.

Mr Boutros Boutros Ghali, the United Nations secretary-general, confirmed yesterday that Canada was ready to lead a multinational force to provide security for raliaf operations, ending a deadlock that has prevented effective international intervention in the central African crisis. Mr Boutros Ghali said he expected a Security Council mandate within days for a force that would probably be derived from more than 12 countries. He boped the operation

would receive logistical supthe tragedy. port from the US. "People are talking of etween 10,000 and 20,600 (troops)," he told reporters before the opening of the UN front and disarm the Hutu World Food Summit in Rome.

Continued on Page 12 He said South Africa and some UN Food Summit, Page 4

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CONTENTS

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Mr Bebear said he was confident the group should be able

Continued on Page 12

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NEWS: EUROPE

Move to recoup EU payments Mutual fund

By Neil Buckley in Strasbourg

true". The European Commission will next month press for hroader powere to force repayment of EU funds found mistakes hy the Com-which are wrongly paid out mission, member states and after the EU's spending watchdog estimated errors totalling Ecu4bn (\$5.08bn) in the Union's payments in 1995

A highly critical Court of Auditors report said yesterday for the second year running it could not guarantee the "legality and regularity" of all 1995 payments after uncovering a catalogue of errors - though it did certify vet payments and reclaim authorised in the agriculture

the overall budgetary any wrongly made out of the sector - accounts as "essentially EU's "structural funds" - item of I accounts as "essentially regional development and Tha spending watchdog social funds - which said that extrapolating from accounted for most of the random samples, which mistakes. recipients of funds totalling Ecu180m, it believed 5.9 per cent of all payments last year involved errors, equiva-

lent to about Ecu4bn. The error rate had increased many and Belgium, where responsibility for paying out from 4 per cent in 1994. Mr Erkki Liikanen, budget EU funds often lies with commissioner, said he would regions, rather than the press EU finance ministers national government. next month to grant the Commission new powers to accounts" system has been

this year, covering 1992 agriculture spending, came He hoped to persuads finance ministers to present down hard on states found the plans to the Dublin sumto have paid out too much in mit of EU leaders in Decemsubeidiee to farmers, ber. He must win over oppodsmanding repayment of sition particularly from Ecu787m. Mr Liikanen said the comfederal states such as Ger-

mission was also pressing for clear rules on who was eligible to receive structural funds. He added that the majority of mistakes uncov-A similar "clearance of ered in the court of auditors reports involved incorrect ments or completion

of paperwork, rather than the biggest single deliberate fraud. item of EU spending - since In the agricultural sector. common agriculture policy reform in 1992. The first for-Mr Bernhard Friedmann,

president of the Court of mal clearance of accounts Auditors, said many mistakes continued to be made, including: Eculôm out of Eculô0m

vouched for";

counting of trees.

By John Thomha provided for detecting fraud in Moscow was itself "not adequately

A Moscow-based investment company yesterday launched 🖀 Eculôm had wrongly been paid out hy Denmark in Russia's first US-style export refunds relating to mutual fund in an attempt to revolutionise the counexport of feta cheese to Iran; try's savings habits and suck Olive oil producing states billions of roubles into the had failed to introduce registers of olive trees, to avoid productive economy. frand involving donhle

The savings funds, known as open unit investment funds, will be heavily regu-lated hy the Federal Securi-Bonn coalition puts plaster ties Commission, subject to regular audits, and redeem-able daily, helping to instill confidencs among Russia's wary investors.

launched

in Russia

• ...¹.

Government reformers hope the new funds will play a critical role in recycling dormant domestic savings, giving industry access to a new pool of money and ning Russia's nascent hroa capital markets.

The first tax-exempt unit fund, called Pioneer First, is targeted at domestic retail investors and has a minimum investment threshold of Rbs500,000 (\$91).

The fund was advertised in two Russian newspapers yesterday and can be bought through selected banks and

The fund is managed by **Pioneer First Management** Group, controlled by the US Pioneer investment group and First Investment Voucher Fund, one of Russia's largest privatisation funds.

Mr Timothy Frost, director of the fund management group, said: "We hope to set new standards in the savings industry. But the commisston really will have to police the industry with an iron glove to make sure it reaches its full potential." The commission has granted licences to launch nnit funds to 11 management groups, many of which are backed hy western financial institutions. At least two of them, Pallada and Troika-Dialog, are expected to launch unit funds soon. Mr Dmitry Vasiliev, the head of the Federal Securities Commission, who has supervised the development of the retail savings industry

from scratch, said the unit fitnds would set a new level of transparency and professionalism, neipin come the traditional distrust of savings companies. Millions of Russians have heen swindled in scam investment schemes or have lost money in collapsed banks and are estimated to save billions of US dollars under their mattresses.

EUROPEAN NEWS DIGEST Spain yields on telecoms

FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996

Spain has bowed to pressure from the European Commission and agreed to speed up the opening of its telecoms sector. It will bring the deregulation of basic telephony forward from December to August 1998. The centre-right government had previously intended to delay liberalisation to huild up the domestic market.

In return for the reversal of that decision, Brussels will lift objections to plans hy Telefónica, Spain's partially privatised operator, to join Unisource, an alliance of the Swedish, Swiss and Dutch telecom companies. A Brussels ban would have damaged Telefonica's full privatisation scheduled for early next year.

This agreement should strengthen the negotiating positions of both the European Union and the US as they seek improved access to Asia in negotiations on global telecoms liberalisation. The talks broke down last summer when the US said Asian offers were inadequate because reciprocal measures in Europe, and specifically in Spain, did not go far enough. Tom Burns. Madrid Spain, did not go far enough.

TV quota move fails

European Union broadcasters will not be limited in the amount of non-European programmes they can screen after a motion for binding quotas failed in the European Parliament. A revised version of the Television Without Frontiers directive will retain a clause stating that at least 51 per cent of programming should consist of "European works", but with the important qualification "where practicable"

At a first reading of the legislation in February, MEPs backed proposals for legally-enforced quotas. But while a renewed call for quotas in yesterday's second reading won 290 votes, with only 170 against, that fell short of the 314 needed to force EU culture ministers to reconsider their decision not to remove the "where practicable" loophole.

MEPs supported an amendment requiring member states to ensure broadcasters with exclusive rights to important sporting events do not exclude large numbers of viewers by screening them only on a pay-TV basis. They also backed moves towards including a so-called V-chip, which permits parents to filter out material they do not want their children to watch, in all new EU television sets. Both amendments will now go into a conciliation process to try to reach agreement with ministers. Neil Buckley, Strasbourg

Dutch phone giant challenged

A fledgling provider of international phone services to small and medium-sized Dutch businesses has complained to the European Commission that KPN, the country's privatised posts and telecoms utility, is ahusing its iominant position.

'Mr Gary Mesch, managing director of the Amsterdam-based Versatel Telecom, said yesterday that KPN's PTT Telecom subsidiary was using information logged by its call billing technology to target customers who switched to other carriers. They were heing offered tailor-mada deals designed to win them back based on calling patterns, and including retroactive discounts.

Versatel, which began operating a year ago amid a phased deregulation of the industry, wants equal access to such information. It also claims PTT Telecom is breaking cartel rules by operating together with related

companies to limit competition. A KPN official said the company had not yet received the complaint, adding only that individual targeting was "not a standard method" in its marketing. The Duich government, which is depriving KPN of its domestic fixed line monopoly from next July, has yet to create a telecoms watchdog or resolva issues of interconnection Gordon Cramb, Amsterdam between rival providers.

Oil monopoly overruled

Greece orders audit of brokers

Greece's government has attempted to restore investor confidence and ensure that the Athens stock exchange re-opens today by ordsring immediate andits of 10 brokerage firms allegedly involved in fraudulent share-trading, writes Kerin Hope in Athens.

The bourse closed last Friday following the collapse of a small brokerage firm, Delta Securities, which presented a had cheque for Dr2.6bn (\$10.9m) to the bourse clearing house. The Greek stockbrokers' association threatened to hoycott the market until outstanding trades were settled.

unlikely a week before. The The government's move cuts package - with DMlhn reflected fears that profrom the labour and social longed closure of the bourse affairs hndget - contained unpleasant medicine, espe-cially for ths CDU's hluewould undermine international investors' confidence collar wing. But during a in Greece's fragile capital market. Several of the 10 protracted row over how brokerages accused of tradmuch to cut the solidarity ing with Delta Securities surcharge, a tax to help finalso deal with institutional ance eastern Germany, the coalition looked into the investors abroad. ahyss and pulled back.

Tba government also ruled that investors' losses resulting from the scandal would he covered jointly hy the clearing house and the Greek stockbrokers' guarantee fund. In a separate move, the capital markets committee which acts as a watchdog for the bourse said US accountants would be called in for independent

audits of the 10 brokerages. Mr Victor Pisante, a direc-



over its budget wounds

German coalminers protest outside FDP headquarters in Bonn yesterday against planned. cuts in mining subsidies Such harmony appeared

adjourned for a few hours Theoretically, the CDU/ before papering over their CSU were in a somewhat differences and agreeing to stronger poeltion. They settle the solidarity surcould use a collapse of the charge cut next month. coalition to force an early Mr Hermann Otto Solms, election or seek a "grand coalition" with the SPD. FDP parliamsntary leader. later described the Novem-But both options are unapber 5 meeting as a "cleanspetising. On the basis of current opinion polls, the CDU ing thundsrstorm". Certainly, the FDP realised it and CSU do not have suffiwould be isolated in opposicient support to form a govtion if it left the coalition, ernment on their own. and could face total eclipse A grand coalition is hard at the next general election in 1998. Having staked out

Vote backs Bulgaria's PM

to imagine with Mr Kohl, the CDU's higgest electoral its position as the tax cutasset, as chancellor. Oppositing party, it was in no position to that arrangement has tion to form a government heen a constant thread through his long political with the opposition Greens life. He was a fierce oppoand Social Democrats, par-The coalition leaders ties of big government.

the CDU to coalesce with the SPD, arguing that it would help pavs the way for an SPD-led government, His fears were fulfilled in 1969 when the SPD formed a government with the FDP that lasted until 1982.

But Mr Roth's reference to the storm was an acknowl edgment that more difficulties lie ahead. The recent rows have brought personal relations among coalition politicians to a low ehh. The tensions between the CDU/ CSU and FDP are widely expected to flare again next month when they must decide how much to cut the

1998 solidarity surcharge. nent of the 1966 decision of . Editorial comment, Page 11.

agents.

is secondes. leading Athens hrokerage. sald: "The government's intervention was welcome and should help to restore credihility, although the

hrokers' call for a full settlement bas been ignored." Trading on the exchange yesterday was limited to token deals between hrokerage houses controlled hy Greece's five largest banks Brokers said the banks had

come under pressure from the government to resume trading as soon as possible. Investigations into the share-trading scandal hroadened when a public prosecutor yesterday bronght charges of negligence against officials at the clearing house. Delta's directors already face charges of fraud for allegedly manipulating share prices in Magrizos, a textile manufacturer and other small companies over the past few mouths.

The scandal is the latest of several to bit the Atbens bourse. Over the past six months, trading bas been disrupted hy a dispute over registering shares of construction companies bidding for large public works contracts, and by the cancellation of a casino licence awarded to a consortium of listed Greek companies following allegations of bribes to government officials.

to government officials. THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 00318 Frank-furt an Mam. German. Telephone ++49 69 156 50, Fax ++99 69 50 4481. Repre-sented in Frankfurt by J. Walter Brand, Wilhelm J. Brüssel, Cohn 4. Kernard as Geschäftsührer und in London in b David C.M. Bell, Chairman, and Alan C. Miller. Deputy Chairman, and Alan C. Miller. Deputy Chairman, Shareholders of the Financial Times (Europe) Eud, London and F.T. (Germany Advertising) Lid, London Skareholder of the above memored two companes is: The Finanzial Times Limited, Number One Southwark Bridge. London SEI 9HL GERMANY:

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By Anthony Robinson and Theodor Troey in London

It was clear in the middle

of last month that relations

between the CDU/CSU and

the FDP were very bad. But

It was only last weekend

that news leaked out that Mr

Kohl had threatened to

resign on November 5.

Monday evening.

cratic reformers, hut unwill-Mr Zhan Videnov, Bulgaria'a ing to replace Mr Videnov, prime minister, narrowly whose unpopularity in the won a vote of confidence country was revealed by the from the ruling Socialist party leadership yesterday elections. Mr Petar Stoyanov, the non-socialist oppodespite the party's humiliatsition candidate, won nearly 60 per cent of the vote to ing defeat in the presidential elections on November 3. secure the presidency in the The 87-to-69 vote in Mr

second round run-off. Videnov's favour from the Mr Videnov pledged to party's supreme council introduce a currency board as IMF officials left the counallows him to carry on at least until a full party contry after advising this was gress called for December 21. the best way to improve dis-The party also backed his cipline and stave off a second default on Bulgaria's proposal to press ahead with the establishment of a cur-\$10bn foreign debt. rency board to restore confi-

ht's holdings in 1992...

The IMF approved a \$580m standhy loan in July. After an initial disbursement, financial discipline. however, it announced tt would not pay out the \$115m finance minister, said ths

Banka: Comit, Credito & Banca di Roma

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Foodstuffs/distribution: SME

Steel: Ilva

between its Soviet-style tra-ditionalists and social demo-will and ability to curb lend-which has helped to undering to bankrupt banks and pin financial stability in the enterprises, and speed up privatisation and the closure Baltic states, would be use-ful for Bulgaria. However, a final decision had to be of loss-making enterprises. The government recently taken by parliament, in closed 14 hanks and raised which the Socialist party lias the central hank discount

a working majority. Mr Michael Deppler, leader rate to an unprecedented annual rate of 300 per cent of the IMF mission, said in September to stem a run technical missions would on the banks and a haemordiscuss the technical details of implementing a currency rhage of reserves, which have fallen to around \$500m. hoard in coming weeks. Under this system the vol-The rate has since heen ume of national currency in reduced in stages to 180 per cent, but the surge in inter-est rates and inflation has circulation is rigidly linked to the hard currency played havoc with the budreserves of the central bank. get and underlined the need for drastic action to restore The board would take over most of the functions currently exercised hy the cen-

tral hank and the lev would Mr Dimitar, Kostov, the be tied to the US dollar or second tranche until the gov- government accepted that a the D-Mark at a fixed rate.

_____ and by 1998

"Tha most pessimistic assessment is that there is \$20bn of potential savings in Russia. On the basis of the studies and opinion polls we have conducted we think we can attract at least 10 per cent of that into these funds within the next two years.' Mr Vasiliev said in a recent interview.

Because of unpredictability of redemption rates, ths first funds will initially be targeted at the fast develop ing and high-yielding government hond market, the most liquid in Russia. See Observer, Page 11

promised - notably the tele-

A private company has successfully challenged the outgoing Romanian government's establishment of a monopoly state operator in the important oil sector. General Trading and Investments, a Bucharest-based company active in oil trading, said the appeal court had suspended a government decision giving monopoly status to the recently created national oil company. CRP.

GTI is also challenging CRP's contracts with Petrom, Romania's oil exploration company, and the manner in which CRP was formed - a merger of the country's 12 refineries, the Peco retail network, production companies, the entire oil transport network and other parts of the industry, some of which had been partially privatised. GTI complains that the oew company discriminates against independent operators and abuses its dominant position. In an open letter last month, Shell, the Anglo-Dutch group, and Italy's Agip also threatened legal action against CRP, claiming its monopoly status could have "disastrous consequences". Virginia Marsh

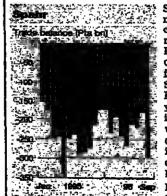
Berlin Wall appeals dismissed

Politicians and border guards from former East Germany can be punished for the killing of people at the Berlin Wall and along the former inner-German border, the constitutional court said yesterday.

In response to an appeal in the trials of three former members of East Germany's defence council, responsible for security affairs in the Communist state, tha court ruled that although the killing of people attempting to flee the country was allowed under East German law it was nevertheless a severe infringement of basic principles of justice and generally accepted concepts of human rights. A similar appeal from a former border guard in Berlin was also rejected. Frederick Stüdemann, Be Frederick Stüdemann, Bonn

ECONOMIC WATCH

Spanish trade gap shrinks



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Spain's trade gap has narrowed by almost 9 per cent in the first nine months of the year to Pta2,037bn (\$16bn), according to the economy and finance ministry. But in September it widened to Pta301hn from Pta287.2hn a year earlier and Pta179.9bn in August. The figures, which show slower growth of both imports and exports in September, confirm expectations of a stronger balance of payments

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position, which last year showed a small current account surplus for the

first time since 1987. Exports rose hy more than 11 per cent in the January-to-September period to Pta9,253bn; imports by 7 per cent to Pta11,290bn. The trade shortfall with the rest of the European Union was 11 per cent lower than the same period last year at Pta737bn, but exports to the EU stagnated in September, mainly because of weak French demand. David White, Madrid

German wholesale prices rose 0.2 per cent in October from September and were up 0.9 per cent from a year earlier. The capital account showed a provisional surplus of DM6.7bn (\$4.5bn) in September, against a revised DM13.5bn in August.

French consumer prices rose a provisional 0.2-0.3 per cent in October after a 0.4 per cent rise in September. The year-on-year inflation rate was 1.7-1.8 per cent against 1.6 per cent in September.

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End of Iri's dominant role in sight

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Construction configuration interfere

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Iri: a giant no more

By Robert Graham in Rome

dence in the Bulgarian lev.

as suggested by the Interna-

The all-night session revealed a party divided

tional Monetary Fund.

The fate of Iri, Italy's giant state holding company, has been sealed. After four years of limited

asset disposals, Iri is set to lose two thirds of its remaining activities over 12 months. The radical change of identity - and perhaps eventual disappearence ends 70 years as a dominant force in the Italian econ omy.

The demise of Irl was revealed on Monday after a meeting in Brussels between Mr Carlo Azeglio Ciampl. Italian treasury minister, and Mr Karel Van Miert, EU competition commissioner. in a hlunt statement Mr Ciampi said the Italian government "considers that Iri's mission as a public holding of hig industrial and service companies operating under state monopoly has come to

an end". The government's aim is conglomerate. to allow the treasury to take over Stet, the telecoms holding owned 64 per cent hy Iri, to facilitata privatisation, while also getting rid of the latter's residual hanking interests in Banca di Roma, selling off Finmare (ship-

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ping) and the Autostrade,

the motorways concession.

۰.-Motorwaye: Autostrada Shipping: Finmare Shadulling Ficanties Telecome Stet would leave Iri with four in which case it might have main interests - ownership of Alitalia, the national airto be liouidated. Iri was created under the

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line; the Rai, the state hroadauspices of Benito Mussolini, casting organisation; Fincanthe Italian fascist dictator, to tieri, the shiphuilder; and prop up a faltering banking control of Finmeccanica, the system and be the state-led defence and high technology motor for economic recovery. One of its first acts in 1933 was to create Stet as a There is no logic in Iri retaining control or owner-ship of any of these; and all telephons monopoly.

Iri's influence spread after in theory are candidates for the second world war, being privatisation. The governused hy governments to take ment could simply wind up over ailing industries. As Iri, or invent a new role such late as the mid-1980s, it was as encouraging investment responsible for almost 5 per to create johs. Much will cent of GDP and its debts depend whether loss-making were greater than those of By the end of 1997, this Iri will end up a net debtor, Argentina.

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led motor for recovery

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The turning point came in sation process. Iri will also 1993 when the European Commission insisted Iri end have to shed all other interests. all transfers and cut debt by That the pressure for change has come from out-December 1996 "to levels acceptable to a private investor operating in a market economy". in practical terms this meant a reduction of debt to L4,562bn (\$3bn) from over 1.25,000bn. Iri has sincs sold over 300 companies bringing in more

tban L18,000hn. Bnt the mountain of debt has been scarcely touched and there have been more calls on its funds from Alitalia. Privatisation has gona again for another year until much more slowly than removed in 1994.

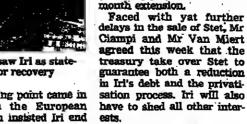
ment. But the task of privatising Stet will ha strewn with obstacles, and many politicians, as well as those inside Iri, will fight a rearguard action to preserva a residual empire. Mr Romano Prodi, prime minister, will

side should help the govern-

find himself in an uncomfortable position. For eight years he was chief executive of Iri in the 80s and then

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grudgingly granted a six-



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FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996

NEWS: EUROPE

Hungary acts over crisis in health

By Virginia Marsh in Budapest

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Stepe to ease Hungary's healthcare crisis were taken in parliament yesterday as MPs discussed legislation to tighten control over the mi-independent and financially-strapped social secu-rity authorities.

Two welfare ministers in 18 months have proffered their resignations. And last weak, the cabinet had to approve emergency financing to keep indebted hospitals supplied with hasic products such as blood plasma.

The deficits of the two funds which administer the national health and pensions systems rocketed to Fi56bn (\$360m) in the first eight months of the year, more than three times the full year target of Ft17.8bn set ont in the hudget and in Hungary'e stand-by agreement with the International Monetary Fund.

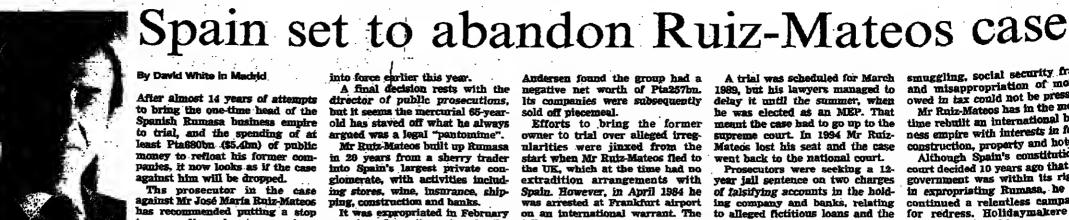
At present the government has little control over the funds' spending. The proposed legislation would give it more say in their management, would reduce their ability to block government decisions and would impose greater financial stringency. Welfare and health are among the few areas of reform where progress bas been disappointing in the

past 18 months. The country's economic prospects have improved dramatically since a radical austerity package, slashing government spending and devaluing the forint, was introduced in March 1995 and the Socialist-led government went ahead with several large scale privatisations. Standard and Poor's, the US rating agency which last month gave Hungary an

investment grade rating for the first time, expects the. current account deficit to fall to \$1,8bn this year from \$4bn in 1994, and the general government deficit to fall to 4 per cent of pross domestic product from 8.4 per cent

two years ago. But growth remains well below those elsewhere in the former East bloc, in part

because of the heavy taxes and large social security con-NOT OCTURE. tributions needed to finance welfare and the public sector. GDP is not expected to



Ruiz-Mateos before troubles began in the early 1980s

Spanish Rumasa business empire to trial, and the spending of at least Pta680bn (\$5.4bn) of public money to refloat his former companies, it now looks as if the case gainst him will be dropped.

The prosecutor in the case against Mr José María Ruiz-Mateos has recommended putting a stop to proceedings due to open in a fortnight, arguing that the specific charges have no validity in Spain's new criminal code, which came

into force carlier this year. A final decision rests with the director of public prosecutions, but it seems the mercurial 65-yearold has staved off what he always argued was a legal "pantomime". Mr Ruiz-Mateos built up Rumasa in 20 years from a sherry trader into Spain's largest private conglomerate, with activities including stores, wine, insurance, shipping, construction and banks.

It was expropriated in February 1983 in a dramatic gesture by the newly elected Socialist government after failing to gain acc ess to its accounts. An audit by Arthur

Andersen found the group had a negative net worth of Pta257bn. Its companies were subsequently sold off piecemeal.

Efforts to bring the former owner to trial over alleged irregularities were jinxed from the start when Mr Ruiz-Mateos fled to the IIK, which at the time had no extradition arrangements with Spain. However, in April 1984 he was arrested at Frankfurt airport on an international warrant. The following year a court in Hesse approved his extradition, and Mr Ruiz-Mateos was whisked back to Spain on a chartered let.

A trial was scheduled for March 1989, but his lawyers managed to delay it until the summer, when he was elected as an MEP. That

meant the case had to go up to the supreme court. In 1994 Mr Ruiz-Mateos lost his seat and the case went back to the national court. Prosecutors were seeking a 12-year jail sentence on two charges of falsifying accounts in the holding company and banks, relating to alleged fictitious loans and the evaluation of assets. These were

the only grounds admitted by the German court for his extradition. Other initial charges of currency

smuggling, social security fraud and misappropriation of money owed in tax could not be pressed. Mr Ruiz-Mateos has in the meantime rebuilt an international business empire with interests in food, construction, property and hotels.

Although Spain's constitutional court decided 10 years ago that the government was within its rights in expropristing Rumasa, he has continued a relentless campaign for redress. Holidaymakere on Spanish beaches this summer were treated to the sight of a yellow aircraft trailing a banner which read: "Rumasa - 14 years".

French youth rediscovers an old way of learning Amid all the gloom about

Apprenticeships are enjoying a small renaissance, writes David Buchan in Paris France's record unemployment rate - 12.6 per cent in

September and forecast to in 1961 largely to teach rise forther this autumn -North African immigrants, the country'e apprenticeship then flooding in to work in schemes provide a ray of fast growing French indushops. But while a record tries, how to read and write. 21,600 young people signed up to such schemes in Sep-Only in the past few years have they taken on new tember, it is still just a small importance, and gained subray of hope. France has only stantial government back-800,000 apprentices, coming, as a means of redressing one out of four youths below pared with 1.6m in Germany. the mismatch between what the age of 25 is jobless. One of the beacons of this French schools give the hope is the Aforp centre, the young and what French pupils who were not tha best professional training scheme industry wants from them. Recruitment at the five

to begin with and who would probably have failed had centres around Paris has they stayed in ordinary leapt 33 per cent in the past

two years to 1,700. Aforp's Most of the 15- to 16-yearolds who come to the Aforp director, Mr Arnaud Frémond, says 80 per cent of his scheme have had some probyoung charges end up with a lems to do with application. professional qualification or discipline at their regular and 85-90 per cent of them get a job. This is a far higher state school. But once at Aforp, the success rate than in the apprentices have plenty to country as a whole, where

motivate them. They benefit from what Mr Frémond calls an "inductive" approach to "We achievs this with learning, alternate weeks of technical training at Aforp and factory experience at their sponsoring companies. They receive a small salary schools," says Mr Frémond. rising from 25 per cent of the

minimum wage for a 16-yearold to 75 per cent for a 21year-old, as well as a wide range of markstable joh skills. Last week, for nstance, Mr Gilles Chaveau, youth. a former Dassault engineer

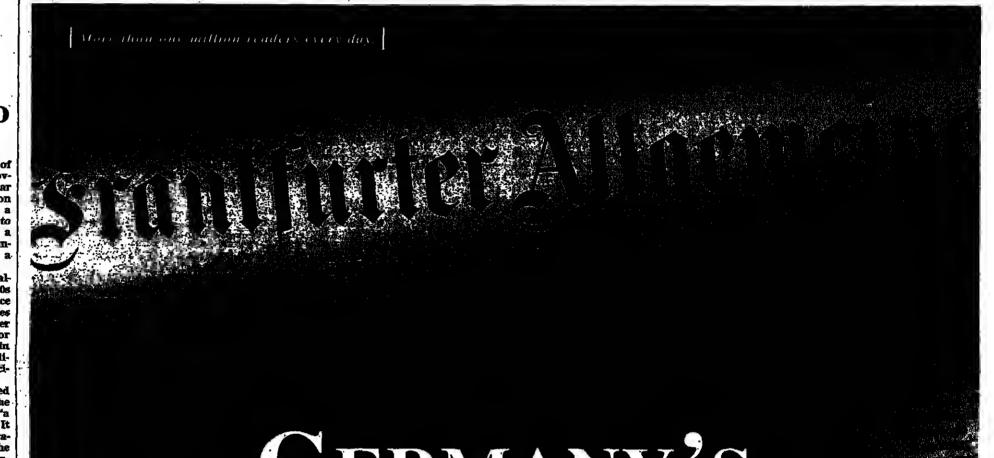
who helped develop the Rafale fighter and who now teaches at Drancy, was sbowing André Steve, a lanky apprentice, how to make plastic shapes which he puts to use when he works every other week for Eurodisney. But the biggest handicap,

savs Mr Frémond, is the image of the apprenticeship in France as something suitable only for garage mechanlcs, or at least the "slow stream" of the country's

> The 1789 revolution threw ont the ancient eystem of corporate guild training of apprentices in favour of a universal, generalist education for all. Only in 1919 were apprenticeships reintroduced, and only in the paet few years have they "become more honourable".

explains the Aforp director It is now possible to get a university-level engineering

degree by apprenticeship. The pace at which appren ticeships can be expanded is inevitably limited by the willingness - not great in the current climate of economic stagnation - of companies to sponsor apprentices. But the recent growth in apprenticeships shows in a modest way how France is at least adopting a more German approach to industrial training. All the more important if it is shortly to lock itself into monetary unlon with its eastern neighbour.



Madrid marches further into Nato

By David White

In a rare example of co-operation. Spain'e governing centre-right Popular party and the opposition Socialists have agreed on a joint position to be put to parliament today in a two-day debate on the country's full integration into a new look Nato.

Backing from the Socialists, who in the early 1980s osed joining the alliance in the first place, guarantees the support of about 90 per cent of parliament for change, under which Spain will join tha new-style millitary set-up as a full partici-

The Communist-led United Left yesterday accused the main parties of mounting "a Nato pincer movement". It argues that military integration flouts the

pant.

run by metalworking industries in the Paris region. The Aforp centres were founded

increase by more than 2 p cent this year or next. While the planned legislation may keep health spending under tighter control, analysts remain concerned at the lack of a long-term term strategy for the sector. The welfare ministry has come under increasing attack for resisting cuts

without coming up with sufficient reform initiatives of its own. According to the World Health Organisation, Hun-

gary spends 6.9 per cent of GDP on health, compared to an average of 5.9 per cent in central Europe, but has some of the region's worst health indicators and mortality rates With elections due in 1998,

pressure is mounting on the government, both from the public and from within the governing Socialist party, to improve healthcare to offset last yaar'e austerity measures which were deeply unpopular and led to sharp falls in real incomes.

The health crisis, the latest ministerial threat to resign, and a scandal over illegal privatisation payments have also led to rumhlings in the Socialist party about whether Mr Gyula Horn, the prime minister, is the best person to lead it into the elections.

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referendum which confirmed Spain's membership of the alliance 10 years ago. That referendum, called after the Socialists changed their mind about Nato, stipulated that Spain would stay ontside the military command structure. Continued membership was also pegged to a ban on nuclear weapons on Spanish territory and a reduction in the US troop presence.

Controversy over the changed stance was stirred last week by press allega-tions about "secret" negotiations to allow US personnel and equipment back to air bases following their withdrawal four years ago.

Both the Spanish defence ministry and the US emhassy have strongly denied any such plan. The embassy said; however, that the US air force had held "technical level" talks on the possibility of providing transiting aircraft with logistical and refuelling support from the air base at Zaragoza.-

A renegotiated bases greement in 1988 allowed the US to keep aircraft and personnel at Zaragoza, but the US decided to withdraw in 1992 as part of a general reduction in Europe.

Spain's policy switch follows the appointment late last year of Mr Javier Solana, former Socialist foreign minister, as Nato secretary-general. He has pressed for Spain to take a full part in the new organi sation based on joint task forces. He told a mostly military gathering in Madrid. last week: "If we do not do it now, there will not be another opportunity.

One obstacle to Spanish integration, Nato's Gibmed command, hased in the British colony of Gibraltar, appears to have been removed, with the alliance expected to eliminate this and other "fourth level" commands.

Still to be resolved, however, are arrangements for tha Canary Islands. Local politicians, on whose support Mr Aznar counts, are adamant they should be under Spanish orders and not those of the Iberiant command which is based in Portugal.

JERMANY'S LEADING NATIONAL DAILY AND BUSINESS NEWSPAPER

Franffurter Allgemeine

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NEWS: INTERNATIONAL

WØRLD CØNOMIC FØRUM

ECON

MIDDLE EAST ECONOMIC CONFERENCE

Israel upset at Cairo spy claim

By Sean Evers in Cairo

Egypt's justice ministry yesterday admitted it had arrested an Arab Israeli businessman abducted outside his botel last week. Egypt accused him of spy-

ing. Israeli officials yesterday immediately asked Mr Warren Christopher, US secretary of atate, to intervene on behalf of Mr Azam Azam, 35.

The arrest cast a shadow over Israeli-Egypt relations and attempts to improve eco-nomic ties through the third Middle East and North Africa economic conference. Mr Christopher yesterday attended the opening of the conference,

Until yesterday 'it was believed that Mr Azam had to join Israel's intelligence been kidnapped. Egypt'a agency. interior ministry had denied reports that he had heen seized hy agents of the Mukhabarat, Egypt's intelligence service.

Yesterday Al-Gomhuria, an official Egyptian government newspaper, claimed state security investigations had shown that Mossad, the Israeli secret service, had recently sent Mr Azam, one of its "prominent members". to work in Cairo with a subsidiary of the Israeli/Egyptian joint venture textile company, Tefron.

A senior Israeli official, Israel." travelling with Israel's delegation to the Cairo conference, described the arrest as a "scandal".

"Today it is the front page story in most of the Egyptian newspapers the day the conference opens - Why?" The Israeli official said: "This is not good for our relations with Egypt, and it is not good for us."

Mr Azam, technical man-



ager of Tefron Egypt Textiles, is an Israeli citizen of Druze origin - a small Arab minority in Israel - from a village in the Galilee. He has been employed by Tefron since 1989. Mr David Levy, the Israeli

foreign minister, held a breakfast meeting with Mr Amr Moussa, his Egyptian counterpart, yesterday morning, and discussed the arrest. According to the Israeli

official, the Egyptian foreign minister assured Mr Levy that he would provide information relating to the case US secretary of state Warren Christopher with Irish counterpart Dick Spring in Catro yesterday "very soon". The Egyptian government Hopes for Mideast economy

press said Mr Azam also recruited an Egyptian work colleague, Mr Emad Ismail, The two are accused of

spying for a foreign state and delivering information aimed at undermining Egypt's economic, political and military interests in

exchange for a large sum of топеу. investment will not he ful-A leading Israeli husinessman, travelling with his filled ...nnless Arab-Israeli country's delegation to the peace negotiations resume conference, said: "Israelis are fed up with our relationon the land-for-peace basis rejected by Israel's hardline ship with Egypt. No one in Israel will helieve that it is a real story, they will see it as another excuse to plck on was told yesterday.

Egypt in 1979 became the first Arab state to sign a peace treaty with Israel, which one Egyptian minister described as a "long cold" peace.

Tefron, an Israeli underwear exporter, initiated a joint venture with an Egyptian company to establish a plant in Cairo, which now employs about 200 Egyptian workers.

to an inauspicious start with the Egyptian authorities confirming they had arrested a senior Israeli manager at a rare Egyptian-Israeli textiles joint venture in Cairo on suspicion of spying, and with a stand-off hetween region. Israel and the Arabs over the final communiqué.

President Hosni Mubarak of Egypt, opening the conference, said "as long as comprehensive peace on all tracks is not firmly and irre-

WORLD FOOD SUMMIT

us, wa will not reap the enriching the economies of the Middle East through benefits of economic integracross-border trade and tion"

Mr Warren Christopher, US secretary of state which co-sponsors the Mena process with Russia, backed by the European Union, said of the near moribund Arabgovernment, the third Middle East and North Africa Israeli peace negotiations (Mena) economic conference that "each side must win

and be seen to win". Mr Dick Spring, foreign The Cairo conference, following on from Mena summinister of Ireland which mits in Casablanca in 1994 holds the six-month EU presand Amman last year, got off ldency, drew two ovations from the 2.000 businessmen from more than 70 countries at the conference by insisting on land-for-peace as the formula which was gradually succeeding in delivering detente to the

In a reference to the ninemonths long Israeli blockade of the semi-autonomous occupied territories which has reduced the Palestinian economy to prostration, Mr Spring said: "It is of vital

Palestinian people see tha benefits of peace, and this through on Hebron. should happen without further delay,"

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ECONOMIC

Closure of the territories,eased hy Israel last weekend, is the point at issue in the row over tha conference communiqué. Israel refuses to accept Arah demands that the declaration commits it to lifting the blockade, imposed after four Islamist suicide

homhings in Israel in Fehruary and March. Senior Arab officials rejected this security ration-ale, saying that the bombers came from Hebron, the only large West Bank town still under laraeli control and If focus of the current impasse in the Israeli-Palestinian

negotiations on the Oslo peace accords. Mr Christopher said he believed "a full set of very specific understandings on Hehron is at hand". But senior Arah officials cautioned against hopes that the

'require land-for-peace deal' Hopes of integrating and versibly established among importance that the conference would provide tha showcase for a hreak-

> Indeed, while the Casahlanca and Amman summits - Catro has heen down-. graded to a "conference" held out the prospect of regional integration including Israel, this gathering is concentrating on pan-Arab integration within the international economy.

There are 23 countries in this region, 22 of which are Arab," Mr Youssef Boutros Ghali, Egyptian minister of state for the economy, said in an interview.

"If five of those countries integrate, that's integration. tbat includes Israel, that's nice, but it's irrelevant to the concept. Let's continue with regional economic integration, and when [Israel] learns to conform to internationally accepted forms of behaviour, wel-

David Gardner

INTERNATIONAL NEWS DIGEST **Credit rating** for Lebanon

Analysts from Standard & Poor's, the US credit rating agency, arrived in Lebanon yesterday to start a first-time ment of the country's credit standing. They will be followed, in the next couple of weeks, by representatives from Nippon Investors Service, a Japanese rating agency. and Moody's, S&P's main US competitor. The ratings are likely to be released early next year.

Some observers from the securities industry were surprised by the Lebanese decision. Although a credit rating usually reduces the borrowing costs of the rated entity. Lebanon is believed to belong to a minority of exceptions - also including countries such as Brazil which have little to gain from an official grade.

"Investments in Lebanon are currently based more on perceptions than on reality," said Mr Walid Kaba, executive director of MedInvest Associates, a London-based financial consultancy. "A rating will make investors focus more on the fundamentals, which are less rosy than the perception appears to be."

Mr Kaba beliaves overseas institutional investors such as specialised emerging markets funds - are most likely to see their enthusiasm tempered. "The bullishness of expatriate Lebanese and Arabs (a vast majority of investors in Lebanon] will be less affected," he said.

Analysts' estimates of what the rating will be vary between Egypt's Ba2 (on Moody's scale) and Jordan's Ba3 – both belonging to the "speculative" Samer Iskandar, London category.

Threat to caviar market

The world caviar market could collapse as a result of over-fishing and environmental threats to sturgeon fish in the Caspian sea, the Worldwide Fund for Nature warned vesterday. The environmentalist organisation called for co-ordinated management of fisheries, including annual quotas on catches, laws to protect spawning sites in rivers, and controls on volumes and quality of caviar in

processing plants. WWF also urged traders to support the creation of a labelling scheme for caviar produced from sustainable sources by agreeing to market only caviar produced according to the terms of the scheme. It said illicit traders used false documents to disguise their exports as legal. and that in the US, five out of 23 samples had been falsely abelled.

Iran and Russia account for 90 per cent of caviar production. The world's biggest importers are the European Union, Japan, the USA, and Switzerland, But the report said production in the Commonwealth of Independent States had become a chaotic "free-for-all" since the collapse of the Soviet Union. Poaching and a failure to enforce whatever fishing restrictions existed helped to account for a 75 per cent drop in the official sturgeon catch in the Caspian Sea. Leyla Boulton, London

'Exercise can damage heart'

Too much exercise can damage your heart according to US scientists. Blood tests on 23 athletes showed that six had evidence of heart injury after a gruelling race. The sharp changes in the blood of two were "similar to those considered diagnostic of a beart attack," Mr Nader Rifai, associate professor of pathology at Harvard medical school, said at the American Heart Association's 69tb scientific conference yesterday.

In addition, ultra-sound scans on the athletes, who had ust completed a triathion, showed that five of the six also had abnormal heart motion, and another sign of possible damage to the heart muscles. The triathion had involved swimming 2.4 miles, cycling 112 miles and running a 26-mile marathon all on the same day.

Mr Rifai warned, however, that the test results did not mean that moderate exercise is a bad idea. "We want to see if we can determine a level of physical activity at

the race had high levels of a protein called troponin T after the race where there was none before. Troponin T is

usually a sensitive indicator of the death of heart

Iraq seeks Turkish support

Mr Tariq Aziz, Iraq's deputy prime minister, met Mr

Necmettin Erbakan, Turkey's Islamist premier, yesterday

for talks in Ankara where he called on Turkey to prevent

"foreign powers influencing our military and political relations". Mr Erbakan began trying to improve Turkey's poor relations with its Middle Eastern neighbours after he

took office in July. He is particularly anxious to resume

trade with Iraq, a big trading partner before the United

The 23 athletes included both men and women, with an average age of 38. All were healthy with no evidence of artery disease. The six who may have been damaged by

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Doubts over action on hunger

World

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CHRISTONER

By Maggie Uny in London and Reuter in Rome Food production Per person (index 1981=100)

Mr Jacques Diouf, head of the United Nations Food and Agriculture Organisation, said yesterday he was confi-dent this week's World Food summit would strengthen the fight against hunger.

He was speaking on the eve of the Rome summit, at which leaders will pledge to reduce the number of people suffering chronic hunger or malnutrition to half the current 840m by 2015.

However, many observers may be wondering what the President Fidel Castro of point of the summit is. The

Cuba is among the heads of state attending the summit . text of the declaration to be signed by representatives from around 100 countries, What the declaration says, has already been agreed. As Mr Jacques Verceuil. after compromises were

found to iron out more than in agricultural economist at 800 points of disagreement. is: "We consider it intolerathe FAO, the body organisble that more than 800m peoing the meeting, told a recent conference in London, ple throughout the world, the summit "will not pledge and particularly in developany new money, and will not establisb any new machining countries, do not bave food to meet their basic

nutritional needs. The situa-Although 196 countries tion is unacceptable." were invited to the summit, The statement sets a goal which continues until Sunof "reducing the number of undernourished people to day, only half have accepted. The invitation went to heads half the present level no later than 2015". of state and government, but not all countries will be Many fear the declaration sending their top people. will lead to little action. In

hunger "within a decade". But then, according to Mr

John Seaman, of Save the Children Fund, there was a sense of international responsibility for solving the problem. Now, he said: "The World Food Summit represents the new agenda of tha first world." Instead of glohal responsibility, the new agenda was "individual responsibility" for each gov-

ernment. He believed the goal of halving the number of hun-gry people within 20 years

was attainable, but feared governments lacked the will to carry it ont.

Mr Seaman's views are typical of many aid agencies. They point out that changes in agricultural policies in North America and Europe to reduce surpluses mean world grain stocks are at a low level in an emergency, such as that in Zaire, there is not the grain available to

relieve hunger. There is a more optimistic view, held by the FAO and by government officials. They expect the declaration'a aeven commitmenta will raise awareness of the problem and result in action. These commitments encap-

Efforts to end starvation 'based on guesses'

By Deborah Hargreaves in London

ment statistics for food pro-World hunger statistics are duction which are often misleading because of the unreliable, especially in unrellable way they are col-Africa, where conflicts in lected and they could lead to many countries hinder the the wrong policy response, a gathering of data.

leading Swedish adviser "When you measure peoclaimed yesterday. ple's height and weight and UN. Mr Peter Svedberg, profescompare it to other regions. sor of development economit shows that twice as many ics at Stockholm University, people people in south Asia wbo advised the Swedish are undernourished than in government on the food suh-Saharan Africa," Mr summit, challenged data Svedberg said. from the UN's Food and "Governments could he

Agriculture Organisation convinced by the FAO data which shows 43 per cent of to concentrate their developthe peopla in Africa are undernourished. is based on no objective production, he said.

Mr Svedberg says the FAO analysis and in many cases, relies too heavily on governjust on guesses," he said. The Swedish government has insisted the final deciaration from the food summit include a clause damanding an overview of the methods and data used to estimate under-natrition hy the

Mr Syedherg also challenged the FAO's assumption that hunger levels differ hecanse of per capita food production, implying that the chief remedy is increased food output. This does not take into account the urban poor, who are not ment aid on Africa, but this primarily dependent on food

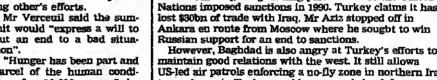
1974 a similarly prestigious sulate a belief that freer summit agreed to eradicate trade will make food more available for all, and a prom ise to implement policies aimed at ending poverty.

They argue that the summit does not need to pledge money, because throwing money at a problem will not solve it. And there are too many, rather than too few. agencies providing help, some of which are duplicating other's efforts.

mit would "express a will to put an end to a bad situation".

"Hunger has been part and parcel of the human condition for 10,000 years," he added.

"We are the generation which may see that come to an end.



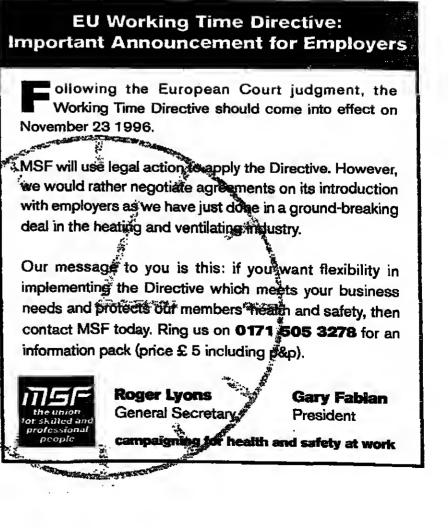
cells.

However, Baghdad is also angry at Turkey's efforts to maintain good relations with the west. It still allowa US-led air patrols enforcing a no-fly zone in northern Iraq to use bases in Turkey, and has expanded a defence agreement with Israel. Ankara also bosted US-organised talks between northern Iraq's warring Kurdish factions.

John Barham, Ankara

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Daniel Green, New Orleans

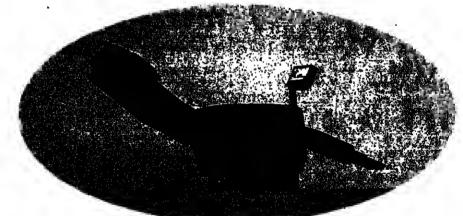






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NEWS: ASIA-PACIFIC

Sumitomo alleges fraud by ex-trader

By William Dawkins in Tokyo

Sumitomo Corporation yesterday filed a fresb criminal complaint alleging fraud against its former star trader, Mr Yasuo Hamanaka, who once dominated the world copper market.

The Japanese trading group's new fraud complaint alleges that Mr Hamanaka sold \$770m worth of fictitious warrants to buy copper to Sumitomo's Hong Kong subsidiary in October and November 1994. He is said to have used the cash to cover up losses on unauthorised copper deals.

the writ against Mr Hamanaka yes- aka, once known as Mr Five Per

terday ~ its second suit against the Cent for the proportion of the diseraced dealer ~ Tokyo district prosecutors indicted him with four

separate charges of forgery. Sumitomo revealed yesterday that it was discussing with prosecutors a third case against Mr Hamanaka for breach of trust. They all relate to \$2.6bn of losses on unanthorised deals, allegedly carried out by Mr Hamanaka. which rocked the world copper market and emharrassed one of Japan's most prestigious companies when they were uncovered

last June. The fraud allegation raises the Shortly after Sumitomo issued penal stakes against Mr Haman-

world copper market he was said to have controlled, and may be seen as strengthening Sumitomo's claim that he alone was responsible for the catastrophe.

Mr Hamanaka came unstuck when his attempt to drive up copper prices drew him into an ultimately futile battle with US hedge funds. which forced the price down. Copper dealers, howevar. remain sceptical that one man the right to keep him in prison for operating alone could really have made a loss of that size. Mr Hamanaka was due to be

released yesterday, the end of the three-week maximum detention period for a criminal auspect.

The forgery charges come three convicted. Japanese public proseweeks after his arrest on suspicion of faking company letters, following a first complaint by Sumitomo, which sacked him soon after the losses were revealed by an internal

audit. His lawyer has said he will plead guilty to forgery, but denies trying to corner the world copper market Sumitomo's decision to file a

fraud complaint gives prosecutors another three weeks, while they

decide whether to respond to the complaint by bringing formal fraud charges. That would expose him to to draw money from Sumitomo's double the penalty for mere forg. accounts department to fund his ery, up to 10 years in prison, if unauthorised deals.

cutors pride themselves on obtaining convictions on almost all the charges they bring against sus-Dects.

The prosecutors' forgery charge states that Mr Hamanaka faked two letters in January and September 1994 to Merrill Lynch, the US securities house, and to its subsidiary which trades on the London Metal Exchange.

He is also accused of having forged his manager's signature twice in autumn 1993 to enable him

ASIA-PACIFIC NEWS DIGEST Tokyo happier about economy

FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996

The Japanese government yesterday upgraded fractionally its official assessment of the general health of the economy. A monthly report by the government's Economic Planning Agency (BPA) said private sector demand showed "additional firmness", led hy higher consumer spending reflected in retail and car sales.

The report's wording was deliberately more optimistic than last month, when the EPA said there was a moderate recovery in consumer spending with "slightly weak moves" in some sectors. It also dropped an earlier call for continued low interest rates and instead called for "appropriate" economic management.

But separate data from the EPA yesterday suggested the corporate sector was still cautious on the outlook for private demand. Industrial machinery purchases, often an indicator of capital investment and consumer spending. fell by a heavier-than-expected 10.2 per cent from August to September. William Dawkins, Tokyo

Gwen Robinson on the return to Japan of the world's financial institutions Foreigners jump Tokyo 'Big Bang' gun

The rapidly rising to be a major financial censtructure of the Hong- tre."

institutions.

kong and Shanghai Banking group's new Japan headquarters in Tokyo's financial district of Nihonbashi is probably the most conspicuous testimony of foreign commitment to minority government, may Japan's financial future.

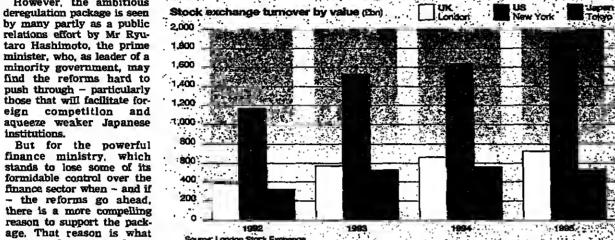
"We've heen here [in Japan] for 130 years, and we've decided the next 130 years will be important ones," says Mr Clint Marshall, HSBC's chief executive

officer in Japan. Undeterred by Japan's moribund stock market and patchy economic recovery, foreign financial institutions bave been steadily increasing their presence in Tokyo this year, lured partly by the analysts have tagged the "hollowing out" of Japan's weaker yen and promises of financial deregulation.

The government'a financial markets, led by the announcement on Monday of downsizing and withdrawal of foreign institutions. sweeping financial and administrative reforms to be Even without further liberimplemented, "Blg Bang" style, by the year 2001, has securities operations, such as NatWest Securities Japan, generated expectations in financial circles that foreignhave heen re-entering the ers may accelerate their Japanese equity market. The Tokyo equitles unit of Britain'a National Westminreturn.

Liberalisation is a vital factor in the current expantrading seat on the Tokyo slon of foreign financial institutions, says Mr Mar-Stock Exchange in 1993, shall. "Things are changing, announced last month lts the question is the pace... intention to re-enter Japa-But there's a very genuine nese equity trading operations by purchasing desire on the part of the

Japan: the laggard However, the ambitious



Source: London Stock Exchange

tional Securities of the US. miserably low and the Nik- cheaper in most currencies Under the Japanese syskei 225 average seems than it was a year or two unable to rise significantly above the 21,000 level?

Mr Patrick Murray, chief executive officer of James Mr Stephen Romain, vice Capel in Japan, believes the president for financial sereffect of the weaker yen, rather than promises of liberalisation, has been a great tions to expand or re-enter. Many companies are looking at Japan as a regional base that has become a more com-

petitive location than it ever Was. "It's no longer as expenin Japan has increased hy nine in the last 18 months to 57. Foreign banks too are likely to step up their entry to Japan in expectation of benefits from the promised financial reforms. Since mid-1994, the number of foreign banks has increased from 88 to 96.

"We've decided it's becoming crucial to rshuld our capahilities in Japanese equities," said Mr Shichiro Hattori, president of Nat-West Securities Japan. "We've been trying to become a major company in the equities business worldwide and we don't want to have to say we can't deal with Japanese equities when our global customers ask us to." NatWest will more than double its staff from the current 30 to 70 or 80 over the next year.

Some observers, however, see Tokyo's new popularity among foreign institutions in more practical terms. "For the first time, there's real corporate financial business to be had in Tokyo," says Ms Alicia Ogawa, financial analyst at Salomon Brotbers. "If you're an Amro, or a Deutsche Bank and want to prove to the rest of the world you're truly global, you just have to have Tokyo on your letterhead alongside London and New

EU improves telecoms talks offer

Australia plea on media curbs The Australian Competition and Consumer Commission. tha competition watchdog, has urged the federal government to remove constraints on foreign ownership of media assets, saying "discrimination against foreign media ownership appears to conflict with policies that allow and encourage international competition in other sectors".

Its comments came as the deadline closed on Monday for media groups' opinions on the government's "issues paper" on media ownership ahead of planned legislation. The result of the debate could be crucial to the future

ownership of John Fairfax, Australia's leading newspaper publisher, whose biggest shareholder is Mr Conrad Black, Nikki Tait, Sudney the Canadian media proprietor.

Vietnam move on repatriation

Vietnam bas for the first time allowed aircraft carrying Hong Kong boat people voluntarily returning home to fly directly to the southern commercial hub of Ho Chi Minh City. The move will help speed the clearance of detainces before Hong Kong reverts to Chinese rule on July 1 next

The United Nations High Commissioner for Refugees (UNHCR) in Hanoi said yesterday that a Vietnam Airlines flight carrying about 200 Vietnamese would leave Hong Kong on Friday and that there would be more. Until now, Vietnamese sent home under a UNHCR-sponsored voluntary repatriation scheme have only been able to enter the country through Hanoi. Jeremy Grant. Hanoi

Jakarta property loan fears

Mr Sudradjad Djiwandono, Indonesia's central bank governor, has warned the country'e banks against rapidly expanding credit to the property sector after a sharp rise in such loans this year. Local newspapers quoted Mr Sudradiad as saying bank loans to the sector were 26 per cent higher in the first nine months of the year than the same period last year.

Analysts say the outlook for the sector is uncertain, with many developers, particularly those involved in residential property and satellite city developments, reluctant to lower prices despite oversupply in the Manuela Saragosa, Jakarta market

any,

tem which limits trading seats on the Tokyo equities alisation, however, foreign market to 124, the queues are growing among foreign financial institutions wanting a piece of the action, NatWest hid against eight others for the Citicorp seat. At least three other securister Bank, which gave up its ties houses are considering Japanese equities trading

operations Why all the interest, when Japanese equity prices, in yen terms, are nearly 60 per cent below their peak 1989 finance ministry for Japan the seat of Citicorn Interna- levels, trading volumes are sive, probably 40 per cent securities houses operating

Brussels



ago, so if you need a trading post in this zone, it's no longer daft to think of Tokyo." vices at Korn Ferry International, Japan, agrees that

Japan'a domestic market is incentive for foreign institu- not necessarily the frontlina target for foreign institutions: "People look at Asta and just know they bave to grow there, and Japan le only about 50 per cent of Asia." The number of foreign

York, even if yon're not going to make any money.

slow demolition of Germany

What we are seeing is the

as a production centre'

Germany slipping in export league

By Frederick Stüdemann In Bonn

Germany's position as a leading exporter is under threat as its exports increasingly fail to match the growth in world trade, the German wholesale and foreign trade association. BGA, warned yesterday.

Mr Michael Fuchs, BGA president, said trade figures in the first six months, during which exports and imports rose 2.2 per cent. were below expectations. The BGA forecasts an improvement in the second half, giving an increase in trade of 4.1 per cent, or DM1.47bn (\$984m). for Britain are 10 times higher 1996

While such figures offer evidence of an export-driven recovery. Mr Fuchs warned that, as world trade was forecast by the OECD to grow by 7 per cent, the figures were also evidence that at home have driven up Ger-Germany was weakening as an exporting country.

"One does not need a calculator to work out that Ger- eign investment in Ger-many is losing market many. in 1995 investment share," he said.

Mr Fuchs said Germany's trade position had been affected hy several factors. In the first six months poor economic performance in those countries with which Germany trades the most had weakened demand for imports.

The strong D-Mark, which has since eased after a particularly high rate of exchange in 1995, was a fur- Mr Fuchs. ther factor.

But there were also homegrown reasons. The profit and eastern Europe has situation in Germany was appalling, Mr Fucbs said. British industrial and service sector companies prof- and eastern Europe than to its per unit labour cost were the US. roughly 10 times those of Editorial Comment. Page 11 want to fight on two fronts. issue was resolved.

German exports

DMbn 410 -400 -----390 -----380 .-----370 ----360 340

320 ----

_____ 330 310 th 3H 1H 2H 1H 2H 1H 97 1994. 95 98 Source: Federal Statistics Office, BCA

German companies.

"If profit margins in Great than in the Federal Republic, then no one should be surprised when increasingly more companies are trans-

ferring their production abroad," said Mr Fuchs. Poor business conditions man investment abroad and bave been a significant factor in the sharp fall in for-

abroad by German companies was DM28bn, double that of 1994. in the first six months of 1996 there was a net decline in investment by foreign companies in Germany as DMS.6bn was withdrawn from the country and only

DM8bn was invested. "What we are seeing here is the slow demolition of Germany as a production centre," said On a more positive note.

German trade with central risen by 15 per cent to around DM33bn. Germany now exports more to central

stalls on By Frances Williams in Geneva

genetic The maize yesterday presented a "aubstantially improved" By Lionel Barber in Brussels

The European Commission the US to jump-start stalled is today expected to bow to the consumer lohby and talks at the World Trade Organisation. delay a decision on whether Washington is expected to

By Terry Hall in Welfington

The New Zealand Dairy

tion of its spreadable hutter

to a European plant to avoid

duties imposed by the Euro-

This follows a move by

Brussels to charge New Zea-

land importers of the butter

NZ\$3,400 (US\$2,413) a tonne

in extra duty after a recent

investigation by UK Cus-

The invastigation con-

cluded that spreadable hnt-

ter was not ellgible for

reduced import duty on the

grounds it was not "directly

manufactured" from milk

New Zealand government

officials and the Dairy Board

are appealing against the

Mr Neville Martin, Dairy

Board spokesman, said they

had also made arrangements

to produce the butter -

plant somewhere in Europe

to avoid having to pay the

duty. He was unable to say

Commission's duty ruling.

pean Commission.

oms and Excise.

and cream.

Board is switching produc-

to allow US exports of genetpresent its own revised offer ically modified maize access today. The EU is also due to to European markets. table formally its offer at the A delay would reflect the same time.

increasing influence of con-Top trade and telecoms officials from more than 50 sumer and environmental countries are currently in partners. arguments in Europe in the wake of the crisis over BSE, Geneva to put the talks on or mad cow disease, and its suspected links to hnman

brain disease. But it could lead to trade strains with the US. according to Sir Leon Brittan, EU trade commissioner. He has complained about the length of time it has taken the EU's three scientific committees to reach a decision on the safety of the genetically

altered maize. Sir Leon's position has grown weaker inside the Commission following Presi-

dent Jacques Santer's deci-sion to side with Mrs Ritt Bjerregaard, the EU environmental commissioner. They want a delay until scientists are absolutely certain that there are no sideeffects from the maize, which is resistant to herblcide.

Mr Santer is particularly sensitive to consumer safety issues because the Commisstoo is under attack from the European Parliament for allegedly suppressing scientifle evidence pointing to the risks of mad cow disease spreading to bumans.

Sir Leon, however, has been pressing for a decision on the genetically altered maize since last June. He has warned that failure to act could lead to the US filing a complaint with the World Trade Organisation. The EU has already filed a complaint with the WTO

over the US Heims-Burton law which penalises foreign companies from "trafficking" in assets confiscated hy the Castro regime. Sir Leon is trying to defuse the dis-pute with the Ciinton said the butter would be the product may have to administration and does not made in Europe until the switch to making ordinary

deadline of February 15 next The negotiations were European Union originally due to conclude

offer on liberalising its telecommunications market, as part of a joint effort with enough.

revised offer, which ie conditional on similar improvements by trading

Mr Karl Falkenberg, the track for a deal by the EU'a chief negotiator on

Organisation.

past five years.

butter.

i.

last April hut the US refused would be open from 1998. to sign up to a multilateral accord on the grounds that offers from other nations, mainly in Asia and Latin America, were not good until 2003.

Spain's agreement to bring forward the liberalisation of forward full telecoms liberalisation from January mobile services in all 2003 to late 1998 is the main improvement in the EU's for Ireland and Portugal) and eliminates restrictions on satellite services.

Foreign investment curbs in Spain and Belgium have

services, said yesterday that the inclusion of Spain - the restrictions in France. In addition, Belgium will no EU's fifth largest talecoms market - meant that all longer insist on limiting the major EU telecoms markets number of operating licences granted, meaning there will Ireland will open its be no limits in any EU market from 2000 while member state. Greece and Portugal have The revised US offer is expected to drop restrictions

The EU offer also brings on the landing of submarine cables by foreign companies but Mr Falkenberg said he countries to 1998 (with did not know what certain specific provisions concessions, if Washington had in mind on satellite and international all services.

been removed, along with Geneva trade officials say possible.

indirect foreign investment little tangible progress has been made on them since.

However, US satellite companias that then objected to a deal have apparently softened their stance and US officials recently indicated that satellite services could be to foreign opened competition provided other countries made better offers.

22

Mr Falkenberg said yesterday that, while Brussels was looking for a numher of specific improvements in offers from Both areas proved Asian and Latin American stumbling blocks during the countries, it was taking "a negotiations in April and realistic view" of what was

NZ to sidestep WTO urges US to EU spreadable stop going it alone butter duty

By Frances Williams

Trading partners yesterday urged the US to abandon The Dairy Board was also unilateral measures to enforce trade policy and to show renewed leadership in considering taking the matter to the World Trade New Zealand is keen to promoting the multilateral trading system.

resolve the issue as spreada-ble butter has proved popu-lar in the UK, which is absorbing all the country's Reviewing a report on US trada policy by the World Trade Organisation secretar-5,000 tonnes-a-year output. iat, WTO members also lam-Anchor Foods, the Dairy basted US moves to penalise Board's subsidiary, has also third countries doing buslinvested substantial sums in ness with Cuba, Iran and advertising and promoting Libya.

spreadable hutter over the Urging an end to "contradictory signals" from Wasb-However, Mr Martin said the high EU duty made it ington, they complained that the US was still threatening uneconomic for New Zealand and using unilateral meato continue to export the sures despite its stated comproduct directly. mitment to multilateralism Mr Martin said ha would and frequent recourse to the not disclose the way the soft WTO's dispute settlemant

butter was made as "our procedures. rivals would love to know". The WTO report, which However, it was as much hands out barbs and bouhutter as any other. "It is quets in roughly equal meamade from pure cream. It is sure, says Washington's use just that this butter is soft of multilateral, regional and and ordinary butter isn't." unilateral approaches made from "nothing but The move has forced the pure cream and salt" - in a only New Zealand factory "remains a source of tepsion" in the international making spreadable hutter to trading system.

scale down its production, The report gives the US while a second factory being generally high marks for implementing the various WTO agreements and for

US trade Anti-domology compet the US I No ruling E Negative 100

dure. Since the world trade body's creation in January Waehington hae 1995, brought 20 disputes, a third of tha total, and has imple-

mented WTO rulings. In addition, the number of US anti-dumping and counlaunched has fallen eharply, which the WTO report attributes partly to US economic recovery. Trading partners yesterday said they wanted

restraint would prove dura-The WTO accords have being an enthusiastic user of made the US trade regime tha WTO's disputes proce- more predictable and stable.

the report says, while noting that certain aspects continue to cause concern. It singled 011

• Government procurement, where "Buy-America" and "Buy-State" provisions still represent "serious constraints" on external competition.

• Textiles, where textile exporting countries yesterday attacked the US over the WTO accord on phasing out textile and clothing quotas. They said the heavy "backloading" of liberalisation violated the spirit of the agreement which calls for a gradual process of adjustment over 10 years. In response. Mr Jeffrey Lang, deputy US trade representative, said the US might be prepared to go further hut that depended on exporting countries' willingness to open their markets wider, a demand they have so far refused.

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tervailing investigations • The "extra-territorial" application of US laws. including those penalising foreign investors in Cuha, Libya and Iran, and the use of trade sanctions to enforce reassurance that the US domestic environmental laws in third countries failing to use dolphin-friendly fishing methods or turtleexcluder devices in shrimp harvesting.

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pect of a serious downturn for at least two yaars, according to the Organisation for Economic Co-operation and Development. And in spite of a continuing fall in unemployment, there are few signs of significant cost

sures on prices. In its annual report on the United States published yes-terday, the OECD paints a picture of an economy in a ... near-perfect growth equilibrium, expanding at or near its long-term trend rate, with only a few concerns on the

distant horizon. All tha more curious, then, that the OECD should call on the US Federal Reserve to raise interest rates, as "an insurance against any reemergence of upward trends in inflation." The recommendation seems to many economists an unduly cautious one and it was hardly surprising that the Clinton administration, flush with victory in last week'e presidential election, should hurry to condemn it. Mr Joseph Stiglitz, the

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the state more on reput council of economic advis-

remains in robust a tightening of monetary pol-health, with no pros- icy as "mistaken", since it icy as "mistaken", since it failed to acknowledge changes in the operation of the labour market in the last few years. Ha said these had lowered

the natural rate of unemployment; enabling employment to continue to expand without re-igniting inflation. "The combination of low unemployment and falling inflation is only possible because the natural rate of unemployment has fallen, he added. The OECD believes that

capacity constraints have been building and remain dammed up, even though there is scant evidence that they are affecting wages. And while it accepts that the natural rate of unemployment has fallen since the late 1960s it argues that the current jobless rate is still below the new natural rate. But the main reason for the difference eppears to be one of timing: the bulk of the OECD's report was prepared over the summer, when the available evidence suggested that the US economy was chairman of the president's expending rapidly and that council of economic advis- wage pressures had started ers, described the analysis to intensify. Since then, the

GDP

148 (% of GOP) -0.1 8.6 . . . 86.

economy has cooled and cost pressures have eased again. Mr Peter Jarrett, the OECD's staff economist who prepared the report, acknowledged that the case for higher interest rates was "not all that clear-cut". But he argued the balance of risks was still asymmetrical and favoured a gentle tightening. There was little dis-

agreement about the rest of the report, however, which is largely very positive. The OECD applands the

2.1

Federal Reserve for engi-

neering a "soft landing" by raising short-term rates in 1994. It points out that in terms of employment growth, the US continues to out-perform all the leading industrial economies, thanks largely to its highly flexible labour markets.

Investment remains strong as a result of a rapid increase in corporate profits. and the overhang in business investories that developed during the first half of

The public sector's deficit has been falling steadily as for the elderly. the share of general govern-Though the labour market mant consumption in is among the most flexible in

the world, the report says national income has dropped the risk of increasing polarby 3 percentage points over the last decade. The current isation of incomes is a seriaccount deficit has also ous one and urges further efforts to reduce income fallen, though the dollar's recent strength might now inequality. But it says the increase in the minimum The immediate outlook is wage approved this year is

for growth in gross domestic not the correct way to achieve that goal. product this year of 2.4 per cent, slowing slightly to 2.1 It expresses scepticism per cent next year. Inflation, as measured by the gross about the radical changes in welfare support passed by domestic product deflator, is the congress and approved by the president this year, arguing that while they may expected to be lower in 1996 and 1987 than in any year since 1965. Unemployment is improve worker incentives, they will shrink further an already limited safety net. set to remain at around 5.5 per cent

reverse that proce

The report emphasises the In a discussion of the US sysneed for progress on longer term problems. The biggest tem of corporate governance, is the likely deterioration in the public finances over the next few years. The federal deficit seems set to rise again next year after several years of decline, and may reach \$400bn (3.8 per cent of GDP) within a decade. That OECD urged the administration and the new congress to renew their efforts to contain the cost of entitlement programmes such as social product markets".

schington

Mr Bill Clinton signalled an important concession to Republican leaders yesterday, suggesting he might drop his opposition to a con-etitutional amendment requiring a balanced federal budget.

The results of last week'a Congressional elections made it likely that the amendment - a central plank of the Republicans' Contract with America would be passed with or without presidential approval. Republicans made a net gain of two seats in the Senate, where the amendment previously failed by one vote. But Mr Clinton was clearly keen to appear

the report concludes that the conciliatory on the issue. case for the abandonment of As congressional leaders rathered at the White House the traditional shareholder to plan the agenda of a sec-ond Clinton presidency, senior Republicans said they value-based eystam is unproven. It says the recent "downsizing" of American companies, far from demondid not expect substantive strating the weakness of the results from the meeting, market-enforced focus on called to discuss plans to balsharebolder value, is eviance the federal budget and dence of "the dynamism of the US business sector, and other legislative husiness, including campaign finance the acuity of competition in President Clinton again

stressed the need for bipartisan co-operation. "We're in this boat together and we have to paddle it together," he said. "That's what the

American people want." He suggested that he could accept a balanced hudget amendment so long as flexibility was built in to deal with economic recessions. "We don't want to wind up in a recession raising taxes of throwing unemployed people off health care because we're trying to reach a bal-anced budget," he said.

Mr Newt Gingrich, the Speaker of the House, also sounded a conciliatory note. saying: "We'll seek to find avery possible common ground to work with him for the betterment of America.

In another gesture of apparent conciliation, the Democratic National Committee was yesterday expec-ted to announce tougher rules governing campaign contributions.

Meanwhile, Mr Clinton continued to etruggie over his new cabinet, delaying a holiday. Mr George Mitchell is understood to have emerged as the front-runner for the post of secretary of state.

Guatemala steps up peace talks

By Johanna Tuckman in Guatemala City

Guatemala's government treperts hank and leftwing Guatemalan National Revolutionary Unity (URNG) guerrillas are hurriedly negotiating the final stages of a peace settlement, with both sides eager to end Central America's remaining armed conflict the end of the war. before the end of the year.

On Monday President Alvaro Arzú told the Ibero-American Summit in Chile that all remaining details will be tied up in time to sign the final peace agreement on December 29. The basis for a ceasefire accord has been agreed.

The race is now on to negotiate the legalisation of the demobilised guerrillas as talks offe a political force, constitutional reforms and a time-table for their implementation. Tha war has lasted 36

years and cost an estimated 140.000 lives The acceleration of the

ground, backing away from their initial reluctance to agree a ceasefire before discussion of their entrance into the political arena. Frightened of becoming an anachronism in a region whare armed revolutionary movements have gone out of fashion, the URNG is aware longest-running and last that its future depends on

The guerrillas had to give

Tha government finally agreed to restart talks on November 8, when guerrilla leader Mr Rodrigo Asturias accepted political responsi-bility for the kidnapping by resigning from the negotiating table. Mr Asturias, son of Nobel prize-winning novelist Mr Mignel Angel Astu-rias, was probably the most powerful URNG commander and a likely candidate for 1999's presidential elections.

The government is ant ious to get the accord out of the way bafore anything happens to give further comfort to its hardliners or provoke guerrilla combatants to

The Mission:

Establish a global telecommunications network with extensive in-country coverage that is flexible, easy to manage, and cost effective.

The Solution:



follows a breakdown in talks. The govarnment suspended them on October 28, arguing that trust had been broken by the involvement of a guerrilla leader in the kidnapping of a member of one of the nation's richest business families.

The Arzú administration is also desperate for a treaty to wave in front of international funders and potential private investors. Without it Mr Arza will be forced to revise his vision of turning Guatemala into a demilitarised modern capitalist state.

AMERICAN NEWS DIGEST backs UN vote on Cuba

The UN General Assembly with the support, for the first time, of the entire European Union, last night called for an end to the US trade embargo against Cuba. The margin, which has increased every year since the issue came up in 1992, was an overwhelming 137 to 3 with 25 abstentions. Israel and Uzbekistan joined the US in opposition, while Japan was among those abstaining. Britain, Germany and the Netherlands, which abstained last year, joined the other EU members in support of the resolution, motivated by Washington's attempts to punish non-American companies trading with Cuba by invoking Michael Littlejohns, New York the Helms-Burton act.

Court rejects US phone plan

The Supreme Court yesterday spurned a request by federal regulators and long-distance telephone groups to reviva rules opening local phone monopolies to competition. Deregulation of the \$100bn local phone market will continue to depend largely on rulings by state regulators. The Federal Commission and the long-distance companies AT&T and MCI Communications had asked the court to reinstate the rules after a US appeals court in St. Louis last month suspended key parts until it rules on a challenge to the measure. It is a victory for the Baby Bell phone companies, other local carriers and state regulators seeking to overturn the FCC'a . "interconnection" rules on the grounds that it had exceeded its power and usurped state authority to issue policies on pricing and other matters. Reuter, Washington

Mexico City oil plant ablaze

More than 15.9m litres of petrol were burning yesterday in a northern suburb of Mexico City following an explosion on Monday at a atorage plant owned by Petróleos Mexicanos (Pemer), the state oil monopoly. The fire, which Pamex officials said was caused by a leaking valve, is the second big accident to afflict Penex in less than six months. In July, an explosion at the Cactus complex in the southern state of Chiapas crippled one-third of Mexico's gas processing capacity. Fifteen people were taken to hospital after Monday's

explosion, some with severe burns. Health authorities closed down schools near the burning petrol plant, and warned that Mexico City's chronic smog problem would Leslie Crawford, Mexico City worsen

The Bank of Canada said yesterday it was continuing its policy of driving down interest rates with a quarter point cut to 3% per cent, in its discount rate. AFP, Ottano

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NEWS: UK

FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996

UK NEWS DIGEST

All 46 telecom bidders set for licences

By Alan Cane

The UK is set to licence all 46 companies which bid to compete with British Telecury Communications in offering a full range of telecoms services between the UK and the rest of the world. The list includes AT&T of the US, Eurotunnel and Global One, the strategic alliance between Deutsche

be effective from January 1, in this way. It is a gamble marks the largest single which could generate submove towards opening np stantial inward investment the UK's international telebut which could also result communications and Mer- coms market to competition. in a significant fall in the UK's telecoms revenues out-Up to now, companies have heen able to operate side the UK. It could also defuse opposionly hy leasing lines from BT and Mercury.Now they tion by AT&T, the largest US will be eble to huild and long-distance carrier, to the proposed \$20bn takeover by operate their own infrastruc-

BT of MCI Communications The UK is the first country of the US. AT&T suggested Telekom and France Télé- to open its international that the deal should be

ties because the UK market likely to lose market share was not yet fully open.

The Department of Trade and Industry wants to issue the licences in e single block before the start of the Christmas break. At the same time, the UK is relaxing regtise in Britain. ulations which have protected UK operators against anticompetitive behaviour hy competitors outside the UK.

The government accepts

com. The awards, which will market fully to competition blocked by the US authori- thet BT and Mercury are other countries from the end of the year," the official said. The principal danger is an to the new competitors, imbalance in the prices UK arguing that a liberal regime will attract investment in operators pay their counterparts outside the UK for the UK as a key telecours routing point and encourage delivering calls outbound from the UK and the prices a culture of telecoms experthey charge operators outside the UK for delivering The risks are that monopoly operators in other couninbound calls. These prices, the internatries could take unfair

tional accounting rates, are advantage of the new rules: "In theory, the UK operators artificially high, often many could be st a disadvantage to times cost

Dismay over European Court's judgment on challenge to 48-hour week rule

Industry appeals for new government lead

ture.

By David Wighton and Richard Wolffe

The European Court's decision over the 48-hour working week caused widespread concern among mem. bers of the Confederation of British Industry who warned that implementation of the directive would raise husiness costs, undermining the competitiveness of the UK economy

The CBI said the directive's biggest direct impact would be on smaller companies but that many other husinesses would face a beavy burden of negotiation and form-filling.

Although the CBI said it was disappointed at the director-general, urged the court's decision, it offered little support for the government's threat to block other measures in the current EU intergovernmental conference unless the UK was maximum flexibility is exempted from the directive. retained.

The CBI, holding its conference in Harrogate, northern England, attacked the directive as "gobbledegook" hut urged the government to start an immediate consultation with husiness over how it could be implemented. Most delegates from large

companies said the directive would have little direct main impact would be the impact on them. Mr Alan Curtis, managing director of staff agreements, according product supply st carmaker Rover, said the company had no permanent requirement He said most companies had for employees to work long no interest in overworking hours and that most other large companies were in a similar position. But many delegates said the directive raised serious all the available exemptions

concerns that other, more are taken up, the directive damaging, regulations could will still require many be imposed from Brussels in employers to participate in the same way, Businessmen time-consuming negotiations said the government's first priority should be to explain to industry how the new regulations would operate.

in order to continue flexible working arrangements." Mr Graham Webb, whose company has a chain of hair-Mr Adair Turner, CBI dressing salons in the UK and a hair products business government to issue a conin the US, said the directive sultative document as soon was unnecessary for good employers but that "bad as possible to ensure that

employers are consulted employers will always he about the options and that had" His main concern, however, was that other such The call was echoed by Mr measures could be imposed

to Mr Graham Hall, a direc-

tor of Yorkshire Electricity.

their staff, but the rule's

introduction would add

Mr Turner said: "Even if

expensive bureaucracy.

Mike Fell, manager of AB hy Brussels "under the cover Ports' Hull docks, who said of health and safety". This would hurt job creation he it was unclear which industries would be affected. "We said pointing to the strong growth of employment in the just don't know whether the transport exemption would US where such restrictions are unheard of. "When I told include us. We need a clear steer from the government." my US business partner

As the European Commission celebrated its 118a, on a 48-hour working week. victory in Brussels yesterday, EU officials During heated debates, and much publicmulled over the cheqoered history of ity, British ministers fought a successful "That," said the EU diplo-Britain's challenge to the 48-hour week campaign to weaken the legislation. "Count- mat, "is a fairly crushing

couldn't believe it."

Mr Fell, of AB Ports, said

the imposition of the direc-

tive undermined the commit-

must in principle include

Sunday. That, the court

ruled, should be annulled as

there was no explanation

health and safety than any

hroad interpretation of what

The court called for a

other day of the week.

ment".

"health".

well-being that does not consist only in the absence of

iliness or infirmity" tive as Britain's.

Working overtime against directive

Mr John Major, says he will block the European Union's intergovernmental conference until other countries agree to exempt Britain from a '48-hour working week. Is this pre-election bluster, a clever negotiating tactic or the first stirrings of another crisis between Britain and the rest of Europe

Britain's prime minister has strong feelings on the 1993 EU working-time directive. He denounced it several times this year at EU summits in Turin and Dublin, warning of a hostile response if the European Court of Justice ruled against Britain.

But the UK government feels strongly about other issues in the IGC negotiations. It has pledged to reject all extension of qualified majority voting; to block the incorporation of the Western Buropean Union, the EU's embryonic defence arm, into the EU; and to seek changes in the 1957 Treaty of Rome to end "quota hopping" in the fishing industry.

Other conniries have abled "unnegotlable tabled demands". The Loxembourgers want to keep their EU commissioner. The Germans want more effective decision-making in justice and home affairs. The French want the same for the EU's common foreign and security policy. But no shopping list is quite as long or nega-

> od a run-down in state assets will leave the public sector technically bankrupt by the end of next year, according to e report hy Coopers & Lybrand, the accountancy firm. The report says that the combined net worth of central and local government - the difference between its assets and its liabilities - has fallen from £243bn (\$396bn) at the end of 1989 to £36bn by the end of 1995. It predicts it will decline to about zero by the end of 1997. It warns that tax cuts in this month's Budget would exacerbate the deterioration in the government's balance sheet. It calls instead for the government to tighten fiscal policy by between 28bn and £14bn, mainly by raising taxes but also by cutting public spending. The report blames the deterioration on the government's policy of borrowing to finance current spending rather than borrowing soley to invest in the country's asset base. Graham Bowley

Banks warned on health loans

The government will not provide extra guarantees to banks considering loans to hospital trusts for private inance initiative projects, a senior government official has warned.

However Mr David Steeds, chief executive of the Private Finance Panel, said that such commitments were "unnecassary" because trust liabilities are adequately ensured by existing legislation. Mr Steeds' comments, in an interview with the Financial Times, mark the latest attempt by the government to persuade banks to commit funds to the PFI in health and help break the logiam in providing new hospitals for National Health Service trusts.

Although over 25 hospital projects worth more than S20m (\$38m) have preferred bidders, no contract has yet been signed, in large part due to fears by banks about the security of their loans for the lifetime of the 25-year to 30-year PFI contracts. But Mr Steeds, who last month took over the panel, a Whitehall agency designed to promote PFI across all sectors of the government, said that "moun-tains were being made out of molehills" by the banks. He added that the Residual Liabilities Act, rushed through parliament earlier this year to try to assuage banker concerns, had "settled any uncertainty" about who pays if an NHS trust is dissolved. Mark Suzman

GAMBLING Casino deregulation closer

Casino deregulation came a step closer yesterday with government proposals to allow limited edvertising, more locations in which casinos can operate and more flexible membership rules.

Mr Timothy Kirkhope, s Home Office minister, yesterday released the second casino consultation paper this year, following one in February. The consultation is part of the government's promise to ease regulations for the £2.5bn (\$4hn) a year industry.

The British Casino Association, the main industry body, yesterday welcomed the proposals but regretted the length of time consultation is taking. Responses must be in by the end of January and look unlikely to become isw before the next general election, expected by next May. There are 119 casinos in 53 different regions but popula tion changes have led the Home Office to conclude that there is room for others,

It proposes an increase of 20 regions instead of the 13 mooted in February. The new areas include east London and London Docklands and conference towns such as Bath, Eastbourpe and York, Scheherazade Daneshkhu

GAS INDUSTRY

Call for code of practice

The Gas Consumers Council has called for a netional gas industry code of practice to ensure that the introduction of competition in the domestic gas market proceeds smoothly.

Ms Sue Slipman, the council's director, said findings of survey conducted with the Consumers' Association howed many residential gas users were confused about the new structure of the industry and the implications of switching from British Gas to a new supplier.

The survey, conducted in the first pilot area for competition in south-west England, found the main reason for changing supplier was lower prices (84 per cent), although 22 per cent also said that "bad experiences" with British Robert Corzine Gas were a factor.

PUBLIC SECTOR

Bankruptcy' forecast

Excessive borrowing hy the government combined with

the main opposition Labour party would veto any extension of majority voting in the Social Chapter. Most delegates conceded that the exemptions under as enforcing the directives of the directive and the ability the single market. **Door may be opened to more laws**

Commissioner Padraig Flynn: under pressure to extend rules about the directive he to sverage the maximum thought I was joking, He

working week over several months would significantly reduce its harmful impact. Mr Mario Monti, European commissioner for the inter-

nal market, dismissed the

ment by Mr Gordon Brown, the shadow chancellor, thet row over the directive ss "relatively unimportant". Instead he urged the British government to engage in e constructive debate with its EU partners over issues such

For most businesses, the need to renegotiate existing

ay's European Court of Justice ruling on a maximum 48-bour week. Instead of having a piece of EU social legiscourt, the UK has opened the dcor for the Commission to put forward a raft of fresh social legislation.

Britain has suffered a double

defeat as a result of yester-

By Caroline Southey

in Brussels

The interpretation handed down by the court is so wide that the European Commission could be forgiven for introducing a peckage of new social legislation under the pretext that is safeguarding the health and safety of EU workers.

"The court has endorsed the Commission's decision to stray beyond the traditional definition of heelth and safety as something to do with hard hats," said an EU But, he added, "that does not official. "It has given us a mean the ruling might not good, hroad interpretation of have en impact down the what is meant in the treaty."

The Commission was coy vesterday about the possible ramifications of the ruling. Mr Padraig Flynn, European Commissioner for social poitcy, determined to avoid an immediate new rumpus with the UK, refused to be drawn 118a of the single market act on how the Commission seys EU-wide action on cal. The directive had been might exploit the court's

line."

directive, Caroline wn Some were quick to point out that Britain should be blaming Baroness Thatcher, the former British prime minister, for the presworkers in the transport sectors, junior doctors and priests. In addition, the directive lation knocked down hy the ent impasse over social legislation. It was was made virtually voluntary. she who signed the single market act in Britain failed to back the proposal when the vote was finally taken. Instead, its minister 1986 which contained article 118a - now the centre of the dispute. This states that member states "shall pay particular attention to abstained. But the coup de grace was to encouraging improvement, especially in the come. Once the decision had been taken, the

working environment, as regards the health and safety of workers But the real row started in 1993 when EU Court of Justice.

social affairs ministers started debating the Commission's proposal, hased on article justice in the court's judgment yesterday.

An EU official stressed safeguard workers' health there were no "sinister and safety. Laws can be plans" afoot. "Don't expect s passed under this article by sudden sea change. We are qualified majority voting in not going to invent proposthe council of ministers, the als for the sake of inventing EU's main decision-making them," the EU official said. body. The UK argued that the Commission should have used broeder treaty provi-

sions, such as Article 100a of the single market act which allows for the harmonisation The heart of the matter was Britain's contention that the working time direcof all EU laws including words "working environtive should he annulled social policy regulations. because the Commission had Such decisions require unachosen the wrong legal hasis nimity in the council of for the legislation. Article ministers.

The court was unequivoto which all member states belong, which defines health health and safety issues is properly sdopted on the as a "state of complete phys-permissible if it sets out to basis of Article 118a, with ical, mental end social

feat for the UK. e to the Brinsh said one official, including exemptions for The ruling has given the

Commission the green light to come forward with plans to extend rules on working There was outrage, therefore, when time to workers excluded from the directive. Mr Flynn will present a white paper next month on how the rules can he applied to workers British government promptly announced It such as those in the transwas referring the issue to the European port sector, doctors in train-

ing and employees in prisons For many in Brussels there was poetic and hospitals. Mr Flynn is under pressure from the parliament to give these workers "equivaone exception - that the minimum weekly rest period

lent protection" to those presently covered by the working time directive. However, Commission officials said the extensions will not be blanket ones. This cautious approach

why Sundey wee more closely connected with reflects a change of mood in the EU about social legislation in general. "The 48-hour week directive is a relic of is meant in the treaty by the during e phase of great "safety" and social engineering under Mr Jacques Delors. The whole It went on to cite the attitude has changed. It would not stand a chance

World Health Organisation, today," said Mr Zygmunt Tyszkiewicz, secretary gen-eral of Unice, the EU employers' federation.

the IGC costs nothing since the real negotiations have yet to begin. The Irish presidency will unveil the draft text of a revised Maastricht treaty at next month's EU summit in Dublin, Horse, trading is unlikely to start until next spring et the carliest under the Dutch presidency. By this time, Mr Major may have been voted

out of office. Of course, Mr Major could still win re-election and dig in over his twin demands to secure a British exemption to the maximum 48-hour working week and an end to qualified majority voting under health and safety leg-islation under the 1986 Singie European Act.

Most EU governments are unsympathetic because they see Mr Major's epproach as further proof of Britain's a the past. It came into being la carte approach to Europe. In spite of high unemployment in Europe, most remain committed to minimum social standards in employment policy and see the working-time directive in that light.

Lionel Barber

■ INWARD INVESTMENT

Acquisitions at two-year low

Companies outside the UK spent only £800m (\$1.3bn) buying companies in the UK during the third quarter of the year, the lowest amount spent on acquisitions for more than two years, according to official figures released yesterday

The Office for National Statistics said that the number of overseas acquisitions of UK companies dropped by e third between the second and third quarters of the year. The drop in the value of acquisitions was much bigger, because of big deals in the second quarter such as the purchase of Seeboard by CSW, the US utility.

British companies meanwhile spent £2.2bn buying companies overseas in the third quarter, down from £3.8bn in the second quarter. The number of deals fell by a quarter over the same period. **Robert** Chote

Confederation of British Industry hears currency warning Euro banknotes may be plastic

Bank chief attacks Emu 'dash' By George Graham, Banking Correspondent

By Richard Wolffe and David Wighton

Mr Eddie George, governor of the Bank of England, the UK central bank, yesterday warned that European monetary union would inflict serious iong-term economic damage if countries joined a single currency before they were ready.

He chellenged what he called "the present hectic dash for the line" towards Emu in 1999 and accused some European Union etates of heing "tempted to take artificial stimulants in order to get there".

Speaking in Harrogate, he like it has ever heen said that European politiottempted before, the ecocians should not relax the nomic risks seem to me to be huge, the costs and dislocaconvergence criteria for Emu, If they were relaxed and economic convergence t value-added is zero," failed - there could be "serious tensions, including possibiy persistently higher on the European Union yesunemployment in some terday, the majority of CBl the single market would be plan for Emu.

areas and pressure for protection". He added: "I can only hope that they weigh the eco-

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in mind."

the issue. nomic risks seriously. If they Mr Niall Fitzgorald, chairdisregard them, there can be man of Unilever, condemned the government's stance on no assurance that monetary monetary union, arguing union will lead to the political cohesion that they have that British husinesses would suffer because the UK His comments were echoed was heing marginalised in hy Sir John Hoskyns, chairthe EU.

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graver commences and and and and

Mr Fitzgerald, who chairs man of Burton Group, the clothing retailer, who argued the CBI's Europe committee, that the costs of Emu were said it would be "disastrous" higher than its benefits, if the government continued "is there an economic and to favour the opt-outs negotibusiness case for UK mem- ated at Maastricht and failed bership of a single cur- to support Emu. rency?" he said. "Nothing

nity such as this." "We have to recognise that The CB1 debate followed our Maastricht manoeuvring the results of a survey of more than 1,600 husinesses, has tried the patience of our partners to the point which published earlier this week, they now frequently ignore revealing that 48 per cent tion will be substantial and our incomprehensible felt a single currency would mutterings. In the longer benefit their own husiness. term, opting out is not an But the majority of those But in the keynote debates option." he said. surveyed also said they had

The CBi also heard that insufficient information to

currency".

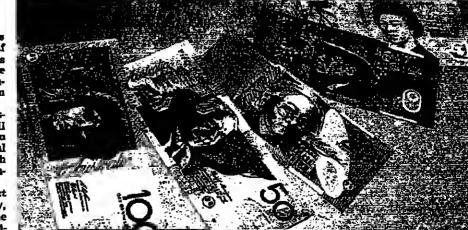
The new euro hanknotes opinion ranged firmly in undermined if monetary could be made of plastic if favour of Emu and against union failed to proceed. Mr Anstralia'e central bank is political prevarication over Peter Sutherland, chairman successful in a joint venture and managing director of with a polymer film com-Goldman Sechs interns. pany based in Cumbria, in tional, said there was "a real north west England.

The Reserve Bank of Austhreat to maintaining the single market into the future tralia, which now prints all its notes on polymer film in the absence of a single rather than the traditional paper, has teamed up with "The right decision for the UK is to work enthusiasti-UCB Films of Wigton, Cumcally for the setting up of a hris, to sell its technology. Participants in the joint single currency and to join it. venture, called Securency, when it comes into existence, Britain has never have already talked to the heen better equipped than European Monetary Instinow to embrace an opportutute with a view to putting polymer film into the com-

petition for euro banknotes which are to be available from 2002 if Emn goes ahead.

The Reserve Bank ssys the polymer notes last four times as long as paper and can be recycled. That means substantial cost savings for central banks.

Australia has slready stantly looking for ways to UCB's films, said traditional



The Australian banknotes: polymer versions are said to last four times as long as paper ones

exported the notes to Singa-Brunel, New Guinea and Knwsit, whose humid cllhave expressed interest.

beat counterfeiters. Foil security features can be pore. Western Samoa, inserts, holographic printing, special watermarks and variable colour inks have all been used, adding considerably to the cost of printing. The Reserve Bank's note printing works, which helped to develop the tech-

used on polymer notes. In addition, the Anstralian notes feature a transparent window which makes them much harder to photocopy. Different denominations of note have differently shaped windows helping the partially sighted to identify the notes.

mates can be particularly damaging to paper notes. Officials say other big note issuers, including tha US,

Central hanks are con- nology for printing on

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ARTS

ks wante ould it be that the BBC, in its determination to be a major player in the television of the next millennium, is even now busy throwing out the baby with what its top brass regard, rather casually perhaps, as a lot of tepid bathwater? The BBC still makes more outstandingly good material than any other programme maker in the world. Yet if you look specifically at drama there now appears to be a marked ten-dency for the BBC to leave anything daring or dangerous to

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Carl Partie

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Channel 4. In drama terms ITV is virtaally a lost cause. Thatcherite dogma ensured the introduction of the notorious auction system so that market forces replaced all other factors and British commercial television - once so enlightened that its drama led the BBC, and indeed the world became a factory for aerosol drama series about policemen, firemen, nurses and detectives. The only courageous ITV dramas in the last few years have been Cracker which, we are told, is now finished and which, bowever good, was another detective series, and the first run of Band Of Gold. (Which appalled some ITV people: stories about prosti-

tutes, wasn't that the Greek derivation of tha word "pornogra-phy"?) Series two was less shocking, safer, and much like all the other drama on ITV these days.

On the rare occasion when you do find a one-off drama on ITV, as with Kiss And Tell on Saturday, it turns out to be a dry run for a series. On what subject? Murder of course. And the detectiva - blind? No. In a wheelchair? No. A fat chef? No, those are old hat. This time it is a rather attractive young woman (gosh!) who works under cover with a microphone neatly taped between her breasts. But why does she bother if it is not transmitting to her back np team? Well the plot needs it: how else would the murderer work out in the climactic scene that she is an undercover detective? Mind you, that did not win the waek's "Unlikely Bosom Factor" prize which went to another ITV detective series, Sharman, for a line delivered by a top-heavy tart in a London boozer. "Is type

Television/Christopher Dunkley dearth of dramatic ideas

> look at a cleavage and see a letter rack," the poor actress was required to say in a strong cocknev accent.

No one denies that the BBC still makes high quality drama. On Sunday BBC1 showed the first of a new six part adaptation of The Prince And The Pauper: cunningly set in Tudor England. partly by the use of locations, partly using modern technology; well acted; beautifully costum suitable for umpteen generations to watch together without embarrassment. This was the very archetype of what the dimmer supporters of the BBC have always thought the corporation should stick to. On Friday BBC1 finishes another run of Dangerfield, a competently produced series which combines police work, medical practice and the country locations of vet dramas by telling stories about a police doctor in a country town.

In a fortnight BBC1 begins another run of Hetty Winthropp Investigates with Patricia Ron-

tledge playing the rural self-taught slenth in a series which owes debts to Margaret Rutherford, the Will Hay comedies, and Agatha Christie. A look at the opening episode - in which Hetty fails to identify a

poison pen writer while ber husband and teenage male sidekick succeed so well in a honey trap that the disgusted suitor refuses to pay - shows bow suitable this stuff is for watching while eating toasted teacakes and drinking strong Darjeeling. But does it do anything to extend television's ambitions beyond providing visual Horlicks for the nation? We may be directed towards Crocodile Shoes which begins a second series tomorrow on BBC1, and certainly this is not a typical police/medicine/detective drama. Jimmy Nail, the clnb singer from Newcastle who landed a laading role in Auf Wiederschen, Pet in 1983 and now

comes before us as producer, writer, star and singer in his own series, is a most unusual

phenomenon. But that does not make Crocodile Shoes a great series. To have the world of country and western music as a background makes a change, but when you come down to it this is another crima drama and one which spends an inordinate amount of time listening to music (doubtiess good promotion for Nail's expanding singing career) and making nostalgic and seemingly irrelevant trips back to Newcastle.

ingle drama used to be the area in which the BBC introduced new talent and gave established talent its head, bnt nowadays slots such as Screen Two tend to contain highly exportable material which looks only slightly different from what you see on commercial television. Last week's Screen Two, Look Ma In The Eye was a little different. It had all the surface gloss of the 1990s urban nightmare movie, com-

plete with street life backgrounds from the King's Cross area of London, and a peculiar resemblance to Antonioni's 1966 film Blow Up. But does anybody know what it was supposed to be about? Nobody I have met. The two most interesting dra-

mas in the past 10 days have both been on Channel 4. Bantams was the winner of the Lloyds Bank Channel 4 Film Challenge which is designed to encourage new script writers and directors. Writer Justin Villiers had one young soccer fan catch another by the wrists as he rolled over the edge of the sta-dium roof. The life of the suspended fan did not exactly rush past him, but truths of an embarrassing sort did emerge. There was not a detective or a nurse in sight, but quite a lot of thinking seemed to hava occurred. There is more from the Film Challenge tomorrow night. The Fragile Heart is a three part drama by Paula Milne who wrote The Politician's Wife, Here

admittedly we are once again in the world of the operating these tre, but Milne's themes are medical ethics and modern medical conundrums, from istrogenic disease to intellectual property protection. There are strengths yet another superb performance from Nigel Hawthorne, for one but also weaknesses. Some of the research lies on the surface instead of being properly dug in, and the stone-age feminism is tiresome. Yet what makes it so much more worthwhile than 90 per cent of the drama on television is that instead of policement and handbrake turns it is actually concerned with ideas.

It is heartening to have Channel 4 transmit such material, but disheartening to find the BBC top brass marching blithely towards the new dawn of digital broadcasting with an organisation ready to compete for busi-ness and ratings as vigorously as any commercial outfit, yet abandoning (or so it seems at the moment) this very plank which was once so vital to its schedules. Perhaps it will prove a temporary aberration. Let's hope so, because there will be little point in having a market-beating BBC if it no longer produces the very things which made its preservation so important.

Musical Theatre/David Murray Martin Guerre refurbished

London readers will be . . . vaguely aware that Cameron Mackintosh's latest product, the musical Mortin Guerre by Boublil & Schönberg (famous for their international money-spinners Les Misérables and Miss Saigon). opened in July to somewhat disappointing reviews; and tbat eince then, there bas been extensive and strenurewriting, which ous resulted in a "second premiere" last Monday. There is. after all, a lot of money at

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stake. On an occasion like this, a critic's business seems to be ··· less a matter of personal judgment than of amateur speculation about the new show's commercial future. I sbould confess at once to not having seen the first version of Martin Guerre, nor anything else by Boublil &

Schönberg - nor, indeed, either of the successful films (French and American) which traded upon the well-documented bistorical tale, and undoubtedly prompted B&S's musical treatment

But I do know that both films generated their drama from piquant uncertainty: whether the 16th-century

'Martin''

the wars to "his" long-lost wife and natal village is really that man. (Historl-cally, he wasn't.) Early on, even for the first version, the creators of Martin Guerre decided to jettison that ambiguity - perhaps because they feared that if the show became a success, later audiences would anticipate the outcome Still, they might have

asked themselves how well the original story could grip if we - and the wife - know from the start that "Martin" is a faker. The answer is, not mnch; and the anthors of the show - more and more of them, as the revising went

on - decided to emphasise the little community itself. Now, suddenly property rights loom large, and the father-in-law's need for an heir, and even Protestant-Catholic hostilities,

The new story is clearly told, practically spelled out on signhoards, and put across with maximal energy hy everybody; and yet it is terribly diffuse. Since most of the show is sung, not epoken, words are at a pre-

mium. The bald facts are announced, but nothing much is explored or developed. Least of all in the music, which is almost bal-



Juliette Caton and Iain Glen as the central pair, Bertrande and 'Martin'

central pair, "Martin" and Bertrande. Schönberg's gift is chiefly for football-style chants and

worksongs. Everything else comes in short-breathed, repetitious two-har phrases, over two or three chords; for

formers just sing them higher and louder, with passages where the score ventures into slightly more sophisticated harmony must extra hammering from the orchestra. In fact I suspectbe his work. The show looks good, colthat the orchestrator, Jona-than Tunick, has had to ourful hut not fancy, and a work overtime to turn this competent cast works treraw material into something mendously hard to keep it

and manic group miming . sowing, digging with invisi-ble spades, pretending to slaughter Protestant enemies. It is not boring. Some

dancing, hut plenty of

stamping (once in a seven-

beat pulse, which is novel)

Innovation and evocation maybe, he Festival Hall was erverse

London Jazz Festival

inspired possibly: the programmers of the Oris London Jazz Festival choose not to play it by the book. There are free jazzers, acid ravers, and Cape Verdean crooner on the bill, and last Saturday at the Royal Festival Hall, pop singer Elvis Costello could be found intoning Shakespearean sonnets alongside soprano Sarah Leonard, in front of a 15piece band.

The central work, Terror and Magnificence, was specially commissioned from classical saxophonist John Harle, who used the architect Hawksmoor as his muse. Sadly, the result is decidedly mock-Tudor.

A musical fantasy which combines early polyphony, improvising saxophones and dark medieval imagery in its lyrics, sounds good on paper. But Harle's arrangements, and corny use of strings, brass and percussion recall the pleasant 1970s soul music of the Love Unlimited Orchestra rather than "sauctity and profanity" in the

sharing the Miles Davis role, played their crucial parts Dark Ages. Saxophonist Andy Shep-pard showed us some impeccably. The American Brecker, in the past too often embroiled in jazz-rock and fusion ventures, asserted his demons in his extemporisaposition as a commanding, tion. A hollering duet with uve of much subtlety and nuance as well as power. The Britisher Barker was no less impressive. Now a player of international stature, his trills, half-note effects, gurgles and use of mutes added the tonal colour so vital to faithful interpretation of Gil Evans' compositions. The only question of the enterprise was the curious absence of any solo flugel-horn, for on Miles Ahead this was the only instrument Davis played. Hearing these classics performed so sympathetically prompted the thought that the real star of the evening was the muchmissed innovator Gil Evans.

again the venue for Sunday's "Tribute to Miles Davis and Gil Evans" in which their three famed LP collaborations, Miles Ahead, Sketches of Spain and Porgy Bess, were wondrously recreated by the London Sinfonietta with trumpeters Randy Brecker and Guy Barker bringing their virtuosic talents together to evoke the spirit of Evans' writing and Davis' playing. "Evocation" is the appro-

priate word for this was an interpretation of three jazz classics, not an imitation. With Markus Stenz a diligent conductor of the enlarged Sinfonietta (boosted by several leading

jazz musicians), this rare orchestral performance of Evans' works was a stirring experience. It is rare to be able to savour at first hand the subtle textures of his writing but they were paraded gloriously at this concert. The two featured soloists,

who returns from iad-free - at cruel cost to going. There is very little people will duite h

Theatre/Ian Shuttleworth anaemic, prissy Cerimon to John Feehan's doubling of a irector James Roose-Evans has booming King Simonides apparently waited The Bard reduced to linguistic gumbo and a transvestite Bawd nearly 50 years to stage his ideal production of every bit as loud and imperi-Shakespeare's late romance, ous, who gets the evening's includes airs or chants in and Roose-Evans appears Scots Gaelic, Welsh and concerned to highlight the the next. As the narrator, Ben Okafor's Nigerian higgest laugh simply hy lously and throws a number Pericles. 1s it, one wonders, of dashing shapes, especially being asked by Marina, "Are an anti-climax after all this you a woman?" accent and cadence patterns liturgical Greek (the melody universal anthropological in tempest scenes, but only world. time? Is he satisfied now Too often it feels as of the last sounding curiunfortunately obscure as elements of ritual and questbegins to get down to real that he has created a show ously suggestive of "Let the Sunshine in" from Hair). which often feels like a theamuch as his lines may ing in the narrative. In acting in the climactic scene though Roose-Evans is more of reunion between Pericles trical version of The Golden enlighten: his idea of emphashort, what we see and hear concerned with what the play represents than what it sising items in his story-so-Whilst the play is set in is a linguistic, mythic and and his daughter Marina Bough? the classical world (and feaintellectual gumbo. (Caroline Devlin). Criticism actually is, leaving it strugfar passages is to point The play is problematic keenly at various spots on tures the goddess Diana as a After years of searching, of Butcher is awkward, as he gling to assert itself above a enough to begin with, but is given even greater difficulty the stage. Okafor recites dea ex machina) and the pro-Roose-Evans (we are told) himself has lost a father and seething mass of disparate found in Justin Butcher the brother at sea: however, sufin this manifestation. Its Shakespeare's defence of duction company is an offideas and performances. shoot of Christian arts festiperfect actor to play Pericles, fering does not of itself constory is so diffuse that having citizens of various Prince of Tyre - a view with far-flung Mediterranean val Greenhelt, Bruno fer expertise. The rest of the Pericles is at Riverside Sta ability. Shakespeare inserted fredios, London W6 until December 1 (0181 741-2255). cities speak the same lan-Santini's design gives the which Bntcher avidently cast vary in enthusiasm and quent passages of synopsis **Garry Booth** guage, while Roose-Evans proceedings a Druidic feel, concurs. He orates marvel- ability from Hywel Jones' to move from one episode to • Symphony No.8: by Bruckner. Conducted by Zubin Mehta, performed by the Los Angeles Philharmonic; 8pm; Nov 14, 15 Jean-Marie Senia: the vocalist documents; from Nov 15 to Jan Stravinsky and Mahler; 8pm; Nov approximately 200 works of and the planist perform songs modern art from the collection of and chansons by Sénia based on the Moderna Museet in INTERNATIONAL THEATRE Stockholm; to Jan 12 texts by Fassbinder, Carriere, PARIS Müller, Handke, Queneau, (1.30pm), 16, 17 (2.30pm) De Singel-Tel: 32-3-2483800 Der Aufhaltsame Aufstieg des Arturo Ui: by Brecht. Directed by Baudelaire, Rimbaud and others; 8pm; Nov 14 EXHIBITION ARTS COLOGNE Musée d'Orsay Tel: 33-1 40 49 MADRID Heiner Müller, performed by the CONCERT 48 14 Kölner Phliharmonie Tel: 49-221-2040820 Berliner Ensemble. With Marianne DANCE CONCERT L'Origine du Monde - eutour Hoppe, Martin Wuttke, Hermann Jahrhunderthalle Hoechst Tel: d'un chef d'oeuvre de Courbet: Auditorio Nacional de Música GUIDE exhibition retracing the history of Beyer and Margarita Broich; 8pm; Nov 14, 15, 16

AMSTERDAM

CONCERT Concertgebouw Tel: -20-6718345 Tokyo Quartet: perform works Mozart, Barber and Brahms; 15pm; Nov 15, 16

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Dick Wiarda, tekenaar in opdracht: exhibition of commissioned work produced by the Dutch draughtsman Dick Wiarda (b. 1943) over the past ten years. Included in the exhibition are some 80 drawings and a selection of prints; from Nov 16 to Dec 15

ANTWERP

CONCERT Koningin Elisabethzeal Tel: 32-3-2024578 Koninklilk Filharmonisch Orkest van Vlaanderen: with conductor

Lothar Zagrosek and planist Jan Michiels perform works by

BERLIN

CONCERT Philharmonie & Kammermusiksaal Tel:

49-30-2614383 Sinfonie Orchester Berlin: with conductor Borislav Iwanov and planist Susumu Aoyagi perform R. Schumann's Manfred Overture, Piano Concerto in A minor and Symphony No.1 in B major; 8pm; Nov 16

EXHIBITION Berlinische Galerie Martin-Gropius-Bau Tel:

49-30-254860 Neueinrichtung der Sammlung: exhibition of works from the museum's collection. The focus is on the art movements Constructivism, Dada and Fluxus, and on the representation of nature in art; to Mar 16

BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 The Great Collections IV:...

Moderna Museet, Stockholm:

 Wiener Philhamoniker: with conductor Sir Georg Solti perform works by Bartok, Liszt and Tchaikovsky; 8pm; Nov 15

DRESDEN

OPERA atsoper Dresden Tel: 49-351-49110 • La Bohème: by Puccini. Conducted by Hans-E. Zimmer, performed by the Sächsische Staatsoper Dresden. Soloists include Birgit Fandrey, Eva Kirchner and Mario Carrara; 7.30pm; Nov 15

DUBLIN

CONCERT National Concert Hall -Geoláras Náisiúnta Tel:

353-1-6711888 National Symphony Orchestra of Ireland: with conductor Enrique Batiz and violinist Chantal Juillet; Chavez, Stravinsky and Berlioz; 8pm; Nov 15

FRANKFURT AM

MAIN CONCERT Alte Oper Tel: 49-69-1340400 Hanna Schygulla and

49-69-3601240 Le Concours: a choreography

by Maurice Béjart to music by Le Bars, performed by the Ballett der Deutschen Oper Berlin; 8pm; Nov 15, 18

LAUSANNE CONCERT

Théâtre de Beaulieu Tel: 41-21-6432211 Buenos Aires Philharmonic
 Orchestra: with conductor Garcia Navarro and accordionist Nestor Marconi perform works by Ginastera, Turina and De Falla; 8.15pm; Nov 14

OPERA Oper Leipzig Tel: 49-341-1261261 Die Fledermaus: by J. Strauss. Conducted by Johannes Wildner, performed by the Oper Leipzig and the Gewandhausorchester. Soloists Include Tremmel, Sala, Helfricht and Petzold; 7.30pm; Nov 15

LOS ANGELES CONCERT

Dorothy Chandler Pavilion Tel: 1-213-972-8001

Tel: 34-1-3370100 Orquesta Sinfónica de Barcelona y Nal. de Cataluña: with conductor Lawrence Foster and soprano Barbara Hendricks perform works by Beethoven, Redioz. Gerhard and Stravinsky; 7.30pm; Nov 15

NEW YORK

CONCERT Carnegie Hall Tel: 1-212-247-7800 · Carmina Quartet: with violinists Matthias Enderle and Susanne Frank, viola-player Wendy Champney and cellist Stephan Goemer perform works by Mozart, Debussy and Schubert;

Photography Tel: 1-212-860-1777 Labyrinth: Photographs of Hong Kong by Masahiko Yamashita: exhibition featuring photographs taken in 1989 and 1990 of Hong Kong by the Japanese photographer Masahiko Yamashita. He uses the contradictions of this densely populated modern city with ancient roots in the creation of his elegant and mysterious urban

theme. "Hunting The Hare", was a high point in a concert which was lond but neither terrible nor magnificent. Even the initial novelty of Elvis's balladeering role wore thin as his adenoldal voice has few attractions when not sneering at a cruel (modern)

> Harle himself is a brilliant classical technician who can tame the unruly soprano sax like few others. But as a composer in the third stream of music he would do well to suppress delusions of grandeur which only detract from his genuine creative

> > Gustave Courbet'a painting

"L'Origine du Monde". Other

Louvre, "Le Sommeil" from the

major works included are Ingres' *Le Bain Turc* from the Musée du

the Musée du Petit Palais, and Courbet'e "La Source de la Loue"

from the Albright Knox Art Gallery In Buffalo; to Jan 5

WARSAW

Teatr Narodowy-Natinnal

Theatre Tel: 48-22-263289

Symphony No.8: by Mahler.

Conducted by Grzegorz Nowak, performed by the Chorus of the

National Theatre, the Chorus of the National Philharmony, the

Boys Chorus 'Alla Polacca' and

the Boys Chorus of the Music Academy in Warsaw. Soloists Include Hanna Lisowska, Izabelia

Klosinska, Tatiana Zacharezuk

Ewa Podles, Jolanta Bible,

Ryszard Wróbiweski, Adam

Krszewski and Plotr Nowacki; 7pm; Nov 14

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CONCERT

Kevin Henriques

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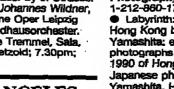
08.30 Souawk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight

8pm; Nov 15 **EXHIBITION** International Center of

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COMMENT & ANALYSIS

Ian Davidson Yesterday's agenda Attention on the 48-hour week is misplaced: it should

be on the new relations between business and society It is hard to make any strategic sense out of the UK government'a crusade against the European directive on a 48-hour

10

working week. Domestically, it looks like an attack on working people. In the run-up to an election in which the government needs every vote it can get, this must be a self-inflicted wound. What is worse is thet it

seems so irrelevant, a throwback to a different era. The 48-bour working week does not look like an Important problem in a world characterised by downsizing, part-time work, short-term contracts, subcontracting, self-employment and early retirement. In the European context, it is hard to see the advantage of digging yet another ideological ditch between the UK and its partners. In the intergovernmental conference on the development of the EU. there is already a large agenda of issues where Britain is in a small minority - often of one. But

more of that later. Some Eurosceptic members of the Conservative party may glory in this comparative laolation. But it does not put the government in a strong position to extract concessions from the other member states.

And aince the UK is already threatening to block any progress in the intergovermental conference. any new threat to block it cannot improve Britain's leverage. Woree it will reduce the willingness of the others to compromise on more important issues.

As for the 48-bour week itself, it looked last week as if the British government might be able to claim dramatic endorsement from an unexpected quarter - the European Commission. Its report on competitiveness in the EU was due to contain two graphs which appeared to show that

correlated with labour market regulation. A row erupted between

Commission departments. The Social Affairs directordence of long-term ate protestad that the graphs were based on misunemployment does not stem from EPL inhibiting leading figures cooked up hy the Industry directorate. structural change." Since the Economics directorate sided with Social labour standards, it said: Affairs, the report will be published without the two low-standards countriea

graphs which were, however, released to the press standards countries." to avoid cover-up charges. The Social Affairs directorate is usually seen as a lobby for the European trade unions - just as the Industry directorate is seen as a lobby for industry. So the liberal economy. the bureaucratic solution to the row is unlikely to silence the controversy.

On this occasion, however, the Social Affairs people may have the backing of the Organisation for Economic Co-operation and Development. In this year'e Employment Outlook, the ness and society. Paris-based think-tank discounted any direct link between unemployment and

get all the flexibility it social legislation. Employment protection needs ... This is already legislation bas been bappening through the suggested as one of the posexpansion of precarious jobs

sible reasons for the high and outworking." The centre, with 2,000 incidence of long-term

unemployment was closely Modern workers: antonomy should be encouraged

unemployment in Europe." members, waros that flexi it said. "However, the weak bility is not enough. "The association of [such legislamore severe the competition] with job turnover sugtion." it says, "the greater the temptation to enslave gests that the high inci-

man to the economy." Competitiveness achieved in this way, it says, will be short term and superficial. And in another report on It imposes subordination and servitude on workers "There is no evidence that which does nothing to cultivate the autonomy and responsibility expected in enjoy a better global export modern organisations. performance than high-

"This major paradox will certainly hold back the com-If the OECD is right, the petitivity of the company, UK government is simply mistaken in asserting that and in time can only jeop ardise the legitimacy of the the removal of the 48-hour working week is vital for company and its management," says the report. the rational promotion of

Instead, it calls for a re-Indeed, the central chalthinking of the organisation lenge facing western econoof work to strike a new balmies is not the deregulation ance between the needs of of laboor laws, according to the enterprise and those of a report just published by employees, which liberates the latter from traditional the French Centre of Young aervitude and belps them Business Leaders (CJD). It is the development of a new take control of their relationship between busilives,

There must be a transi-"It is quite possible," the report says, "for business to tion from the slavery of collective employment practices, says the report, to the liberation of individual contracts. This means that it makes no sense to call for generalised reductions in working hours; but the report accepts unions must be involved in negotiating

new working relationships. "Today, in submitting to excessive constraints of productivity, in downsizing without limit, in seeking to make gains at the expense of society, business is in the process of breaking the ocial links which it used to build," the report concludes "We are convinced that unregulated capitalism will explode just as communism exploded, if we do not seize

at the centre of society." *L'Entreprise au XXTe Siècle; Centre des Jeunes Dirigeants d'Entreprise, 19 avenue George V, Parts 75008. Published by Flammarion, FFr80

the chance to put man back

Sir, Martin Wolf makes a toast "To fiscal independence" (November 12), and rightly so. He puts the spotlight on high government debt ratios rather than high deficits, again rightly so, although I would not stress this point too much since deficits and debt levels are closely related. Moreover, a focus on net debt would be more appropriate than on gross debt. Unfortunately government net debt is even more difficult to measure than gross debt. Since we agree on the importance of sustainable debt levels it is rather surorising to find Mr Wolf

From Mr Gimther Thumonn

argue against the stability Computer problem a

puzzle From Mr H.W. FitzHugh. Sir, Many of your readers will recall the early 1970s when most substantial companies were computerised, usually with massive main-frames boused in specially air-conditioned buildings the size of gymnasiums. I . remember the ICT 1902 which processed accounting and a payroll of nearly 20,000

for the Plessey Telecommunications Group crashing because a pigeon built a nest in an air vent. Compared to now, these were primitive days of infor-

mation technology when the computer specialists held sway and the poor users had to take what they were given, and many programs were inadequately documented. They were also the days of decimalisation and the introduction of VAT. both of which required sig-

ber that these caused widespread panic. Why, therefore, with modern technology and (initially) unlimited lead-time, are we predicting disasters in the year 2000 because many date-sensitive applications include only the last two digits of the year? Surely, when computers

pact as being over-rigid. excessively stringent and far too inflexible. The main objective of the stability pact is to ensure that the Emu participants stick to sustainable fiscal policies. Sustainability is defined as keeping the budget deficit below 3 per cent of gross domestic product throughout "normal" business cycles and as running debt ratios below 60 per cent of GDP. That is to say the deficit should not exceed 3 per cent aven in a recession, provided there are no exceptional circumstances. In phases of normal economic activity, (technically speaking when the output gap is zero) the budget the European Monetary

• LETTERS TO THE EDITOR • Number One Southward Bridge London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be fined to +44 171-873 5938 (please set fax in "fine") e.mail: letters editore the cour Published Verlages are about will be on the FT web site, http://www.FT.com Translation may be available for letters written to the main international languages.

Stability pact important part of Emu route

Institute has clearly stated balance or in surplus. in its 1996 convergence **Obviously**, these rules report, most member states allow each participating have not yet achieved a susmember state to make full tainable fiscal position. Until use of the automatic stabilisthat has been obtained fiscal ers, once a sustainable fiscal policies must remain restricposition has been reached. tive and hence countries' Why is that rigid? Moreover, flexibility with regard to in case of exceptional cirusing tha automatic stabiliscumstances the 3 per cent upper limit for the deficit ars is limited, the more so may be waived subject to the higher the debt ratio. Such transitional inflexibilconditions which (admitity is, however, unavoidable tedly) still have to be defined mon clearly. Is that too if one is serious about banging debt ratios down to susstrin gent? And, in line with tainable levels in the foreseethe principle of subsidiarity able future. So why not toast each member state keeps full the stability pact too? control over taxation and spending. Is that inflexible? There is of course one point to be kept in mind. As

Günther Thumann, Messerschmittstrasse 60, 53125 Bonn, Germany

regional investment. Of

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Social disparities increased in the UK

sweatshop of Europe.

From Ms Arlene McCorthy MEP.

UK'a economy.

alongside Portugal.

balance would be close to

ment's privatisation pro-Sir, Your article "EU's gramme and its insistence north-south divide narrows' (November 7) misses a numon pushing forward its ber of crucial points highderegulations agenda at lighted by the European ' every turn has not only had a detrimental effect on social Commission'e cohesion report which painted such a cohesion but has increased the disparities between both devastating picture of the regions and social groups. The report's poverty fig-The report confirms what ures are already out of date. many of us have known for some time; that is that social More recent figures, newly cohesion is breaking down available to the Commission, in the UK, and cites the UK indicate that as many as 25 per cent of UK households as an exampla of a dual live below the poverty line, econom/7 lifting the UK to equal first in the EU poverty league

In fact, the report singles out several of the UK's old industrial regions as examples of zero or negative employment growth -namely the West Midlands, Merseyside and South Yorkshire. In terms of gross domestic product income per head some parts of the UK

are well below the UK average. Interestingly the UK is, yet again, singled out as one of the member states spending less of its national budget on

Achieving energy efficiency not so easy

From Mr Peter Cuning. Sir. Andrew Baxter (Energy efficiency survey: "Too few photo opportunities". November 11) has correctly identified most of the

principal obstacles to indi-

viduals and others imple-

voltaic schemes. As the

menting residential photo-

proponent of what Green-

peace and I believe to be

waiting more than eight

months since the planning application was lodged. If

the scheme, now awaiting

London's very first photovol-

taic housing project in Kent-ish Town, I have been

secretary, John Gummer. is costs are alleged to be falling, an inherently expensive considered so defective, an technology becomes probibiinformed refusal should have been given long ago. If it is acceptable. I shoold have been encouraged to get on with the lob. Assuming ministers mean what they say about sustainable development they have to give it priority. My feeling is it is not cost alone but bureaucratic procedure that hinders the growth of this technology. My niece living in New England, doing a similar scheme, has got ber project approved and built in

s than eight months.

Even when solar power

tive when preceded by months of unwarranted delays.

course, £6.5bn of EU funds The Conservative governuntil 1999 should in theory help reverse the widening north-south divide. However, the full benefit and impact of these resources is being stifled by the dead hand of a Conservative government, Labour's proposals for a ecentralised regional policy will at last start to close the gaps and use EU funding more effectively to build economic and social cobesion both within and between regions of the UK. In November, December and January, I will be conducting regional bearings

with a view to looking for ways to improve on the impact of EU funds on the ground, so that a future EU cobesion report will see the UK in the premier league of

member states. Arlene McCarthy, **European Parliamentary** Labour party spokesperson on regional affairs. 16 North Road. Glossop, Derbys, UK

However, your report failed to highlight the fact it that while UK growth has been employment intensive; other countries have had an economically faster growth rate. This means that in the UK today workers work longer hours for lower pay and they do so less productively than their European counnificant changes to IT appliterparts - a further indication that the UK is the cations, but I do not remem

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can control satellites, handle global casb management in umpteen currencies and beat Russian Grand Masters at chess, two simple digits are not a problem. My private pension scheme matures in 2002 and I become a pensioner in 2007 - or so l hought. H.W. FitzHngh.

4 Chepstow Place London W2 4TA, UK

the decision of environment

Is American business going soft? A quarter of its top executives, a recent survey has found, do not believe their primary job is to max-imise profits. Instead, they worry more about the poor job they are doing on social issues: on work and tha fam-

ily, equal rights and tha nment To those reared in the school of sharebolder value, this sounds lika dangerous beresy. The reality may be more subtle. For the best part of a decade, managers bave been obsessed with improving efficiency: with removing

costs, functions and people. There are now aigns of a backlash. Chopping back costs is all very well, bnt tomorrow'a profits depend on growth. Some of the more thoughtful American companies ara onca more turning their minds to the twin sources of

revenue: the customer and the workforce. The idea that profit is not the primary goal of husiness is hardly new. Over 40 years ago, the management theo-rist Peter Drucker put the point explicitly. "Profit," he wrote in his influential book

The Practice of Managem "is not the explanation, cause or rationale of business behaviour and business decisions, but the test of their validity." In other words, Drucker

argued, profits are an essential result without which a business cannot survive. But a husiness which viaws profit as its main goal may fail in its object. Its true pur-

pose is the creation of customers: the efficient provision of goods and services which people want to buy

Get that right, and the profit

which it operates. 1000, the biggest US compa-nies in terms of sales. . Among those executives,

24 per cent disagreed with the proposition that maximising profits was a company'e most important responsibility. Almost 90 per cent, by contrast, agreed that "a

corporate leader's responsi-bility is to ensure the great-Restructuring companies can be a brutal business.

Perhaps, after a decade of it,

senior executives are getting

> tired of the blood-letting

Being a pioneer is difficult enough without having to cope with excessively slow turning wheels of the planning machine. As a Camden councillor

said of my project, "it's a wonderful idea but do it elsewhere",

can be e brutal business.

Perhaps, after a decade of it,

senior executives are getting tired of the blood-letting.

on its basic theme, the Cor-

nell study put the aame set

of questions to 250 MBA stu-

dents. They were distinctly

more bawkish than the exec-

utives: much more con-

cerned with profit, much less

with aocial and human

Conceivably, there is a

generation difference here.

Professor Dyckman does not

demic", he says, "I've found that students look at issues

in black and white terms.

They're used to solving prob-

lems, and bringing case anal-

yses to a conclusion. They

haven't had to face down-

sizing paople they know.

Once they come to run com-

panies and meet interper-

sonal problems, I think they

Overall, though, the shift

"In 35 years aa an aca-

issues.

think so.

will change."

In an intriguing variation

Peter Cuming, 34 Saveroake Road, London NW3 2JP, TK

Backlash against the axe other forces at work. Restructuring companies

US bosses are placing greater value on the goodwill of workers, says **Tony Jackson**

Thronghout the recent eat good for the greatest upheaval of restructuring number of stakebolders, which include ehareholders, and re-engineering, that basic message was some-times obscured, but seldom employees, customers, and local communities in which the company is based or wholly forgotten. Less well does eignificant business". remembered was another If that smacks of motherhood and apple ple, some of the findings were less obvious. The respondents were presented with a list of attri-butes, and asked bow they

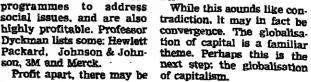
fitted today's corporate lead ers. They were also asked which would be most important a decade from now. Today's list was unsurprising. The executives saw their peers - and, by exten-eion, themselves - as primarily aggressive and competitive. Looking 10 years out, those qualities dwindled

to vanishing point. Tomor-row's leaders, the executives said, had to be compassionate team builders.

of attituda among US compa-Professor Thomas Dyck-man, dean of Cornell's businies bas little to do with soft-heartedness. Companies ness school, is in no doubt are not thinking less about that something is going on profit: they are simply takhere. "In the past", he says, "executives liked to talk ing a longer view of it. and a broader view of its about stakeholders while

sources. really concentrating on To that extent, they are sharebolders. Now, they've thinking more like Aslan or come to believe that being European companies. At the concerned about wider intersame time, of course, compaest groups actually works nies in Asia and Europe are through to the bottom line." under pressure to pay more Indeed, there are specific attention to their sharehold. examples of big US compaers, in the American mannies which have detailed ner. programmes to address social issues, and are also

son, 3M and Merck.



will follow.

AC17

equally basic message: that to remain profitable in the long run, a business must retain the goodwill of its workers and the society in This brings us back to tha US survey. Conducted last month for Cornell University's Johnson Bueineee School, it covered 250 senior executives in the Fortune

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday November 13 1996

Make it work in Europe

ment the EU's working time directive was unwelcome. But the response of Mr John Major's government has been both disproportionate and potentially damaging to the wider national interest.

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There was no surprise in the court's decision. For all Mr Major's anger, the government's case that such legislation was wrongly framed under the rubric of health and safety was questioned even by some of its own legal advisers.

The directive will have little impact on working practices across Europe. Most countries already have more stringent national legislation covering working hours, minimum holidays and compulsory rest days. Britain, meanwhile, has negotiated a series of exemptions and derogations. When the directive was finalised in 1998, Mr David Hunt, the then employment minister, declared that as far as Britain was concerned "the teeth have been drawn". Mr Hunt chose to abstain rather than vote against the measure. Most employer organisations dislike the new rules, which will add to the bureaucratic burden on business. There are also risks of anomalies as between different groups of workers. But if the national legislation to implement the directive is skilfully drawn, then its residual impact can be still further miti-

That said, the court's ruling is extension of European jurisdic-tion into areas best left to national discretion. Its broad have also opened the door for Britain's European partners.

The European Court of Justice's further measures. But the level ruling that Britain must imple-playing field necessary for the playing field necessary for the single European market does not require harmonisation of the detail of social legislation. And while the drive in Britain for flexible labour markets

should not become synonymous with a return to Dickensian working conditions, there has been a dangerous tendency in continental Europe to favour regulation over competitiveness. Mr Padraig Flynn, the EU's social affairs commissioner, too often sees harmoni sation as an end in itself.

This does not justify, however, the bellicose tone of the government's response. By threatening to veto the outcome of the EU'e intergovernmental conference, Mr Major has made the issue yet another casus belli in a seemingly perpetual con-flict with Britain's European partners. Parallels with the ill-fated "beef war" are inevitable, as is the suspicion that his reaction owes as much to pressure from the Eurosceptics on the Tory backbenches as to the

substance of the issue. It is fine to make the case against the extension of social regulation, but damaging to do so in a manner which seems calculated; to weaken rather than strengthen Britain's voice in the EU. Isolation may occasionally be an awkward neces-sity, but it should never be elevated into an aim of policy. As for the intergovernmental

conference, Sir Leon Brittan, the Conservative vice-president an unwelcome symbol of the of the Commission, is surely right in his assessment thet Mr Major can secure his objectives, on this issue only if and when interpretation of what consti- he is prepared to accommodate tutes health and safety may the interests elsewhere of

German budget

There was a hole in Mr Theo forecasters was for 2.2 per cent Waigel's budget and he fixed it. The deal worked out by the German coalition partners on Monday was the minimum the finance minister needed to keep both his fiscal credibility and the ruling coalition intact. Whether it will ultimately be enough is another matter..

growth in 1997, after 1.2 per cent this year. Worse than expected unemployment has already forced Mr Waigel to find DM4.1bn in subeidies for the federal labour office and an extra DM2.3bn for payments to long-term unemployed. Last week's disappointing October The details of the DM3bn bud- jobless figures - coupled with gets cuts have to be worked out other signs of waning growth could yet push borrowing by the Bundestag budget com- could mittee tomorrow, before the higher.

tinal reading of the 1997 bud

Engine of the digital age

Microprocessor technology has touched every aspect of life and industry in the past 25 years, says Louise Kehoe

Announcing a new era in integrated electronics: A programnable computer on a chin

this advertising slogan, Intel - then a fledgling California chipmaker with annual sales of \$9m - launched the world's first microprocessor 25 years ago.

With hindsight, that advertisement in 1971 might have been bolder. "Announcing the digital industrial revolution" would have proved accurate. "Introduc-ing technology that will bring vast changes to business, agricul-ture, transport, education, communications and entertainment would not have been overstepping the mark.

The microprocessor was to become the "engine" of the information age. It would anable the broad application of digital elec-tronics to virtually every aspect of life. By virtue of its small size, rapidly rising computing power and relatively low cost it would provide millions of people with direct access to computers and digital communications, create industries and destroy others.

But little of this was evident a quarter of a century ago. "We thought we had something pretty important," recalls Mr Gordon Moore, chairman and co-founder of Intel. But the makers of the first microprocessor had no concept of how broad the impact of their technology would be.

They had shrunk the electronic circuits of a computer's central processing unit on to a chip of silicon. It was the first program-mable chip - a technology breakthrough - but it was not at all clear what it might be used for.

"We expected the microproces sor to be used as a controller in various types of machinery," saye Mr Moore. Mr Ted Hoff, who invented the microprocessor, remembers suggesting that the chip could be used in elevator controls or traffic lights.

Originally, however, the 4004, as intel called its first microprocessor, was designed for use in a desktop calculator. Mr Hoff, now an Intel senior vice-president, explains how intel had won a contract to manufacture chips for a desktop calculator designed by Busicom, a Japanese company. "When I started looking over the shoulders of the Japanese engineers, I found that their design was very complicated. I had been working on a minicomputer [with] a calculator program and that seemed to be a lot simpler. It kind of puzzled me why the calculator had to be so complicated.

"It struck me: couldn't we make something simpler by having a very, very simple processit to perform calculator functions." Thus the microprocessor was born.



Ingram

A microprocessor controller for the mid-1970s, someone came to washing machine was something that an electronics company could brag about in 1975. At this stage, microprocessors were replacing mechanical controls and custom-designed electronic circuits, rather than creating new types of applications. They brought lower cost or improved performance to a wide variety of products, but they did not force fundamental changes. By the end of the 1970s, however, microprocessor power had increased several hundredfold and the "digital revolution" was under way with the emergence of

personal computers from companies such as Apple Computer,

as he doesn't spook the

On the march

Fresterday's unveiling of the.

brance company, was a

wannabe world's second largest

investors...-

me with an idea for what was basically the PC. The idea was to fit out 8080 [third generation Intel microprocessor' with a keyboard and a monitor and sell it in the home market, I asked 'What's it good for?' And the only answer was that a housewife could keep her recipes on it. I personally didn't see anything useful in it." International Businees International Businees Machines changed Intel's mind, In 1981, the world's largest computer company launched its first PC using an Intel microprocessor and software from Microsoft. then a small Seattle venture.

In what Larry Ellison, chairman of Oracle, a leading software

design or Microsoft's programs. PCs proliferated as dozens of manufacturers "cloned" IBM's design. By 1985, Intel had annual revenues of \$1.2bn and Microsoft was the dominant supplier of PC software. Their success fuelled development of ever more power-

ful chips and PC programs. Over the next decade, the entire computer industry was reshaped by microprocessor technology as chips first outpaced the performance of minicomputers the inspiration for Mr Hoff's invention - and then began to encroach upon the performance of mainframe computers. There was no stopping the

.

· 12.

processors will have between microprocessor. As networks of 300m and 400m transistors on a

In the workplace, PCs have become a standard office tool. To a significant degree they have also upset the traditional "top down" flow of information within organisations by giving individuals direct access to computer power. PCs have also become a

11

tool of democracy. In the home, the PC first gained acceptance as a high-tech hobby and then as an educational tool. Rather than purchasing encyclopaedias for their children, well-heeled parents would buy a PC - and use it themselves to catch up on work or play games. Without noticing, we make use of microprocessor technology every day. It powers the super-market cash registers and that computers that keep track of

your bank account. When you visit your doctor's office or a hospital, your bealth records are usually accessed by a personal computer. Should you need surgery, or medical tests, microprocessor-driven electronic instruments will process and analyse the data and provide results that doctors will use to make life and death decisions.

armers use microprocessor technology to keep track of crop yields, milk production and cattle as well as to access weather information and maintain financial records.

As many as a dozen microprocessors are hidden in the average family car. In the home, the microprocessor bas become a standard component of all electri-

cal eppliances. Cable television decoders and video tape recorders contain these chips. Aircraft,satellites and guided missiles all depend on microprocessor technology. And then there is the Internet. This global computer network is the latest example of the broad impact of rapid advances in chip

technology. For the past 25 years the com-puting power of microprocessors has increased at a rate of almost 50 per cent a year. Today's most advanced microprocessors are about 20,000 times more powerful than the original Intel 4004.

Another rough measure of advances in microprocessor technology is the number of transistors on a chip. The 4004 incorpo-rated 2,300 transistors, the basic elements of an electronic circuit. The Pentium Pro, Intel's latest chip, has 5.5m transistors.

For how long can this pace of advance continue? Looking ahead 10 years, Intel's top engineers see no slackening. By 2006. the highest performance micro-

in the lower house of parliament later this month. But the, outline agreement already passes two important tests. First, it preserves Mr Waigel's place on the moral high ground as regards qualifying for monetary union. Others may fudge their budget promises for 1997 -Germany keeps them. That, at least, is the message. Yet the fact that Mr Waigel has not resorted to French-style tactics to achieve the Maastricht targets does not make him any less dependent on the behaviour of the economy.

the deal is that the coalition lives to fight another day. That all of the revenue shortfall is to be met by spending cuts was calming news for Free Democrat leaders, still cross at having been forced, last month, to agree a delay in next year's planned cut in the solidarity surcharge. But as Mr Walgel well knows, the trace between the coalition partners will last only as long as taxes, including the surcharge, are kept off the

In December, in other words, the same divisions will emerge. As the Bundesbank president, While not fudging the figures, Hans Tietmever, commanted exactly, Mr Waigel has not been above some convenient optiyesterday in the rather different context of Emu: "A beautifully mism. The budget assumes Gerposed photograph on a sunny many will achieve 2.5 per cent growth next year: the latest conday does not necessarily set the stage for a good future." sensus forecast among private

agenda

Insurers merge

The merger of Aza and Union actaristics of the contenders for des Assurances de Paris creates another entrant for the rapidly emerging global superleague of insurance companies.

Because insurance has traditionally been a domestic business, the league is still not fully formed. Measured by sheer size, it is dominated by insurers such as Japan's Nippon Life and Prudential of the US. If international reach is also a yardstick, potential contendars include AIG of the US, Allianz of Germany. Zurich of Switzerland, Generali of Italy, Aegon and ING of the Netherlands and Britain's Commercial Union and the new Royal & Sun Alliance.

This is a distinctly mixed beg of companies. Some are innovative and well-managed; others struggle to shake off high costs and inertia bequeathed by years of semi-protected markets and stifling regulation.

The Axa/UAP merger encapsulates both these aspects. Under Claude Bébéar, Aza has grown rapidly from its origins as a regional mutual insurer to become an international force. Its transformation of Equitable of the US and its brisk innovation are striking. UAP, trying hard to cope with the problems of the past, is larger but weaker. Whatever the individual char-

global status, however, a bigger question is whether the indus try possesses the economies of scale which justify such consolidation. There are undoubtedly some savings to be made by spreading administration and technology costs across a wider base of business; and by negotiating better reinsurance rates.

Insurance markets are still segmented on a national basia however. And in most countries, distribution is through agents rather than through in-house sales forces. These are both barriers to big savings from scale.

The rewards in the new era will go to those companies -whatever their size - which best adapt to a changing industry. At an operating level, that requires innovation in new products, in distribution, and in efficiency. At a strategic level it requires a sharp focus on the opportunities and threats created by an ageing market, a creaking welfare state, and a growing appetite for simpler. cheaper savings products. Size alone is no indicator of whether a company possesses these skills; it may even be a handicap. To rush for it blindly would be a mistake.

Fortunately for Intel, Busicom's calculator business did not flourish. The company had trouble paying its bills. In lieu of payments. Intel took back the rights to offer the chip to other companies for different applications. Hence the 1971 advertisement.

Throughout the 1970s, microprocessors from Intel and a growing band of US and Japanese competitors were used in numerous "embedded" applications. They were built into products ranging from machine tools to home appliances.

ains?

in the second

Initially, Intel did not take biggest mistake in the history of much interest in the personal enterprise" IBM did not acquire computer. Mr Moore recalls: "In the rights to Intel's chip



90

OBSERVE

lisolare computers, hundreds of thou-sands of jobs were lost when "established" computer compa-

nies "downsized" operations. Yet the microprocessor also created a vast new PC industry which today has worldwide sales of about \$300bn (£182bn). The latest generation of IBM mainframe computers are packed with microprocessors, and Digital Equipment, the leader in the minicomputer era, manufactures one of the fastest microprocessors for use in its own products. Today, it is difficult to think of any industry, or aspect of life. that is not touched by micropro-

hob nob at the opening with the

Buti boasts thet he has been

besieged by Asians proposing to set up outlets - but is remaining

.coy concerning who is behind

partner, a company called Inti.

Citra Sejati. Whispers are that one of President Subarto's

Sice Liong, who heads the powerful Salim conglomerate,

Incredibly, some 1,600

Campbell's fish and chins.

such delights as Naomi

Agony over?

daughters and a relative of Liem

Jakartans are expected to spend

around \$15 per head daily on

USAir is being coy as to how

something of a liability. The

airline flew to some pretty

country, over some large mountain chains stiracting

unpleasant weather. So, in the

down at heel parts of the

the Indonesian joint-venture

brace of supermodels involved in

cessor technology.

the enterprise.

are involved.

director of microprocessor products In the business world, financial

analysis and decision support programs will also feature three-dimensional graphics. PC users will be able to take a virtual tour of a city or a country without leaving their screens.

As chipmakers continue to shrink transistors to smaller and smaller sizes, circuit elements will eventually approach the size of atoms. This is the ultimate barrier to further advances in chip technology. When and if it will happen remains, however, a matter of debate among industry experts.

"Financial Times

100 years ago

Railways in China Pekin, 12th Nov. The Tsung-li-Yamen has received a secret edict appointing Shen Taotal director general of railways, and granting permission for the construction of the Hankan. Canton and Suchan lines. For this purpose permission is granted to borrow twenty million taels. Ten millions will be furnished by the Tsung-li-Yamen from the last loan, and the northern and southern superintendencies will furnish three millions and seven millions respectively. On the Hankau line native labourers are to be employed as far as possible, but foreign engineers may be engaged.

50 years ago

Italy And The Lina According to a Rome me yesterday, the Italian Minister of the Treasury has categorically denied runnours that his Government has decided to devalue the lina. This statement is strange after the utterances of Signor Bertone at Turin a week ago. Unless a number of intelligent observers have been misled. that gentleman not only stated that a new currency was to be introduced "as soon as the new notes were available," but he also timted that devaluation would be in two stages.

well attended affair. No particular surprise, then, at the presence of André Lévy Lang, Patinas chahman, to hear about Aza-UAP's plans. Paribes indirectly owns a chunk of Aza's capital, and Axa and UAP between them hold 10.7 pe STA CTV says en them hold 10.7 per cen of the French bank. But To an ATTION FORM These Chapter vie tion order Cost Russian A state of the Russian control and state of the control with a control with a control with a state of the control of the

Mi's firs

in the set in with a surpris ingly consensual ment style. Just as long.

Levy-Lang was sounding micomponly enthusiastic about levelogment, which he called "an excellent thing" Which naturally led to the estion of whether a similarly minitious deal might be in the offing in his sector? "If it makes sense yes, he replied simply. Deutsche Bank, look out? Ringing bells The powerful politically

The powering point any soponited ministers of Haly's state-tim companies could be a dying breed. Following the Prodi-government's gledge (pace pressure from Brussels) to ensure the privatisation of the jewels in the crown of IRL; few of the highly paid chief executive can pretend their seats are safe.

So the spotlight has turned on

took office in May, several. ministers sought to replace Pascale with the excuse that his appointment needed to be re-confirmed. But the cabinet, balked; he knew the business inside out and his removal risked being too disruptive. Now

Ernesto Pascale, the canny boss

of Stet, whom the government

regards as having been at best

lukewarm towards privatisation.

elecoms, being made Stet's boss

in 1994, championed by the rightist National Alliance then

Pascale has spent his entire

working life in state run .

in government. When the Prodi governme

the government bas a new excuse with its decision on Monday to menge Stet with Telecom Italia, its main telephone operating company, as part of the path to privatisation.

New York, London and ..., Jakarta. Fashion Cafe, the fashion industry's answer to Hard Rock Cale, has just sashayed down its first Aslan catwalk, in Indonesia.

behind the concept, reckons Indonesians are pretty concerned". He certainly managed to pull a suitable

cross-section of local mamour to

Fashion victims Tommaso Buti, the 30-year-old New-York based entrepreneur

aggressive as far as fashion is

frequent fiver lore of the day, it was known as Agony Air.

much its identity change to US Airways is costing, but it sounds as if it involves a fairly . extensive redesign. Last time the company went through a similar exercise there was at least some point. It was 1979, and a small regional carrier was going national Also, its old tag, Allegheny Airlines, was

"Do what no one has done before." KAZUO INAMORI. (

12

KYODDHe

FINANCIAL TIMES Wednesday November 13 1996



By Caroline Southey in Brussels and **Robert Peston in London**

Mr John Major, the UK prime minister, last night set Britain on a collision course with its European Union partners over employment and eocial law after the European Court of Justice ruled that the UK must implement a directive on working hours.

In a froety exchange of letters with Mr Jacques San-ter, the European Commission president, over the future of EU social policy, Mr Major demanded treaty changes and a new opt-out for the UK on working time rules.

Mr Major warned there would be "no end" to negotia-tions on a new EU treaty unless other members accepted Britain's demands.

His threat to prevent the intergovernmental conference reaching e conclusion next year by exploiting the UK's veto followed the govern-ment'e crushing defeat in the

Zaire crisis

militia responsible for the

genocide in Rwanda in 1994,

and who sbelter within the

ranks of the refugees. A plan for a Franco-Spanisb

intervention collapsed last

week. But as a nation with no

colonial bistory in Africa,

Canada appears to have won

wide acceptance to command a

force thet must be eeen as

Canadian diplomets warned

that because of commitments

in Bosnla, Canada was unlikely be able to send more

than 1.000 troops. Unless the

US came forward with snb-

stantial support "it could be

two weeks before our troops

Last night Mr Raymond

Chretlen, UN special envoy,

said he boped a summit could

be arranged between Zaire

Axa, UAP

neutral by all parties.

are on the ground".

and Rwanda.

Continued from Page 1

European court yesterday, sean under the treaty which ruled that the 1993 including under the health and working time directive was applicable in the UK. The directive imposes a max-

imum average 48-hour working week for many classes of employee and a minimum entitlement to four weeks paid the Commission to come forannual leave. In his clash with Mr Santer, ward with new social policy

Mr Major accused the EU of damaging British industry initiatives. In a display of anger, Mr through over-regulation. Mr Major told British MPs that he Santer retorted that the EU favoured maintaining "ade-quate social provisions" and would "not accept what has been determined by the courts today". The Commission retorted that Britain was this did not amount to "placing unnecessary burdens on "threatening to hold the IGC business or damaging competito ransom". In his letter to Mr Santer, Mr

tiveness Mr Major's demands Major said the directive was included extending the right of counter to the spirit of the optveto to EU bealth and safety out he won from the social laws and that the Commission chapter under the Maastricht refrain from using the health treaty. "It is unacceptable and and safety provisions to intromust be remedied," he wrote. duce employment legislation. Mr Santer, welcoming the court's decision, insisted that the Commission had the right Editorial Comment, Page 11 to "initiate legislation as fore-

Cuban safety provisions. Britain chalinterests lenged the directive on the grounds that it was not a health and safety iesns. The ruling also widened the definition of health and safety

By Robert Gibbens in Montreal and Pascal Fletcher in Havane at work, opening the door for

Sherritt International, the Canadian mining company, plans to increase its holdings io Cuba through debenture issues worth up to C\$600m (\$447m). The move is in defi-ance of hostile US legislation aimed at stopping investment The Commission in the island.

The debenture issues signal savings of FFribn from 1999, of the Canadian company's determination to maintain and extend its operations in Cuba. Sherritt is one of several companies singled out under the US Heims-Burton law passed earlier this year, to allow the US State Department to take action against international companies investing in Cuba. In July US anthorities

informed Sherritt directors, who include two prominent British businessmen, that they would be barred from the US under Title IV of the law, a move that drew official protests from Canada and Britain. However Sherritt held a board meeting in Havana two months ago. Sherritt has raised a first

tranche of C\$300m by selling 6 per cent 10-year convertible debentures to a Toronto underwriting syndicate led by two independent underwriters, Griffiths McBurney and Midland Walwyn.

The move represents a major expansion of Sherritt'e business in Cuba. The company already operates in oil exploration, nickel mining, farming and tourism and owns 50 per cent of the Moa Bay mining operation in partnership with the Cuban government.

Mr Ian Delaney, Sherritt's president, would not give details of how the new funds would be deployed. But a spokesman. Mrs Merrin Best, said the company was "destized to be an infrastructure company in Cuba and we are pursuing this strategy ... Our goal is to be Cuba's Canadian Pacific".

Sherritt said the new money

THE LEX COLUMN The Axa falls

· • 5. ?"

1944 (1944) 1944 - State (1944)

FTSE Eurotrack 200: 1839.4 (+8.3)

Bébéar, Axa's chairman. But for all the emphasis he laid on it yester day, sheer clout alone does not Shale prices many amount to a convincing case for. CAC 40 jo 1.1 this merger. Of course, size brings. some benefits. But there are down-Se to day at species 😁 sides too: giants are rarely nimbleor slim. And, awkwardly, the

140

The effective takeover of UAP is an

undoubted conp for Mr Claude

marger will weight Axa more

towards non-life insurance and

more towards France - precisely the reverse of the characteristics

which have made the shares such a

Fortunately, the deal has a more

compelling attraction: cost cuts.

Axa is so far projecting post-tax

spicuously conservative.

business, is certainly there.

is promising the merger will

involve no redundancies. And

nearly half the merged group's vot-

ing rights will be in friendly hands.

This is, still, a very French solution.

already trading at DM34 in the grey

market - well above the top of the

DM25-DM30 pricing range.

Deutsche Telekom

favourite.

which about 60 per cent should go to existing Axa shareholders. This alone is not enough to justify the sche Telekom's yield especially juicy. Moreover, the shares could be buoyed in the aftermarket by intertakeover premium of FFr13bn or so implied by Aza's current share national index funds. A bizarre price. But it is a good start - especially since Ara's plans look contechnical quirk could lead to a scramble for stock as Deutsche. Telekom will enjoy a weighting in the Dax index on the basis of the Even so, investors are undeniably left with a gamble: that Aza's unusually charcholder-oriented." 1bn shares it is authorised to sell management will manage to rather than the 220m it plans to squeeze enough value out of UAP to ; sell. Set against that will be those make the deal worthwhile. Still, ... who flip the stock they receive in there are good reasons to give them the offering to make a quick profit. the benefit of the doubt: their, It is difficult to predict exactly how record; and the fact that the opporthese technical factors will interact. But the best bet will probably be to tunity, especially in UAP'e Frenchoffload Dentsche Telekom shares In broader terms, the fact that well-managed Axa is taking over well before next spring's ahare offering for France Telecom, which UAP looks good news; corporate is likely to be priced more attractively on fundamental grounds. France badly needs such Darwinian progress. But before outsiders get euphoric, they should pause: for all the talk of shareholder value, Aza

48-hour week

The European Court of Justice's decision that the working time directive applies in the UK has been both welcomed as a victory for "overworked employees" and denounced as damaging jobs and competitiveness. It is neither, but

the florid rhetoric is hardly surpris-The main question facing proing given that the issue has long since degenerated into an ideologispective Deutsche Telekom inves-. cal squabble over flexible labour tors is not whether to buy shares in ' this heavily-marketed issue bnt markets and Britain's relations with Europe. when to sell. On fundamental

grounds, the shares are not worth-The British do spend much longer much more than DM25. But demand . at work than their European counhas been stoked to such high levels terparts: figures from Eurostat that the share price seems likely to show that 31 per cent of full-time rise in the short term. Shares are employees work more than 46 hours a week, nearly double the percentage in Greece, the next highest, and almost three times the European Strong demand is coming from Union average. But the chances of German investors, who receive tax the new directive's changing this relief on dividends making Deut- appear slim. Work patterns in

industries such as security and hotels may change, but most employers should be able to negotiate flexible working practices. This is not to suggest the direc-

مند و مربق می منطق می مسئل مسئل می منطق می منطق می منطق می منطق می منطق می می منطق می می می منطق می منطق می منطق می منطق می منطق می م

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tive will be without impact. To carry on doing what they already do, some companies will have to do more negotiating and keep more records. As ever, big ones will be best placed to manage, but even small companies should be able to get by, albeit with a beightened hassle factor.

The more enduring impact of the dispute will be political. The UK's relations with its EU partners can only deteriorate further if this issue becomes an obstacle to progress in the intergovernmental conference.

German takeovers

Like German tourists, German companies are staking out claims on more and more foreign shores. Henkel's hostile \$1.2bn offer for Loctite of the US follows last year's aggressive takeover of Britain's AAH by Gene. But the traffic is distinctly one-sided. The only notable attempt by a foreign company to mount a hostile takeover of a German one in the past few years was Pirelli'e unsuccessful tilt at fellow tyre company Continental.

The reasons for Germany's impenetrability are well-rehearsed. Most public companies have friendly long-term shareholders in the form of banks and insurance companies. Many also have poison pills, stopping a single shareholder exercising more than 5 or 10 per cent of the votes whatever the size of his stake. Matters are not improved by Germany's new takeover code, which contains no provision for compulsorily mopping up loose shares at the end of an offer. So a hostile bidder could get stuck with, say, 85 per cent of a company and be unable to consolidate it for tax purposes.

Some of these defences are breaking down. Poison pills are on the way out - Continental and RWE have recently abolished them. And banks would probably unwind their industrial stakes if they could get capital gains tax relief. Still, a cultural resistance to hostile takeovers remains. But the more German companies act aggressively abroad, the harder it will be to argue that unfriendly takeovers are quintessentially un-Germanic.

> Additional Lex comment on Allied Domecq, Page 19

Swiss banks face fresh attack in Nazi victim probe By William Hall in Zurich

and Norma Cohen in London

first contact point between the hanks and claimants, said that a photocopy service." his initial search had beloed 11 claimants track down SFr1.6m in dormant bank accounts but only five, with claims for only

bolocaust. Three were descendants of bank customers murdered by of this year in a bid to defuse the Nazis. The other two were criticism that the banks were ere dis

ing ombudsman said he had found only SFr11.000 (\$8.750) in dormant bank accounts linked Mr Hapspeter Häni, the ombudsman, who acts as the

SFr11,000, were related to the

funds. The WJC said Mr Hani's reliance on the banks to investigate their own dormant Swiss banks faced fresb accounts was inadequate. "The ombudsman only international criticism yesterdey after Switzerland's bankmakes a photocopy of the

claim and circulates it to all the Swiss banks asking. 'Can you match these names and dates'," said Mr Kalman Sultanik, vics-chairman of the congress. "He doesn't send in a team of investigators. He's just

Open door, Page 8

Lex, Page 12

Ian Davidson, Page 10

Mr Hani said that the figures might seem disappointing at first glance but he was encouraged that something had been found. The ombudsman, who is financed by the Swiss banks, was given his rols at the start

Continued from Page 1

to realise at least FFr500m of cost savings from eliminating overlapping activities in 1998, rising to about FFr1bn in 1999. This was in spite of a pledge to make no "collective redundancies" in France.

The financial fortunes of the two groups differed markedly in recent years. Axa's first-half net income, reported in September, was up 52 per cent to FFr1.98bn on revenues of FFr81.9bn. UAP reported a 7 per cent advance to FFr860m on turnover of FFr86.4bn. in 1995, it made its first full-year loss - of FFr2.06bn - after making beavy provisions for property boldings and loans.

Europe today

possessed during the war. The World Jewish Congress holocaust victims. yesterday denounced the ombudsman's efforts as "pathetic". His findings will widen the gulf of understanding between Jewish organisations, which

to Nazi holocaust victims.

believe that Swiss banks hold several billion of dollars details. In 40 instances, the belonging to bolocaust victims, claimants had been unsuccess and the banks, which argue that most of the money has ful but, in 11 cases, the ombudsman was able to put a been found by earlier investiclaimant in touch with a bank. gations.

Mr Hani is doubling the size of his team and bas under-Last year, the banks identified SFr38.7m in accounts taken to be the central contact established before 1945 and office for an indefinite period. dormant for at least 10 years However, he forecast that with no known owner. The future investigations would ombudsman's task is to belp not lead to any eignificantly claimants to track down their different results.

FT WEATHER GUIDE

over the bank accounts of ing, property development. sugar production and commu-

He received 2,329 applicanications projects. tions for belp in the nine months to end-September. The company is said in Cuba to have been considering the These spplications have purchase of a large stake in an investment venture to modernresulted in 892 questionnaires being returned. In 55 cases, the banks had asked for more ise Cuba's telephone system, involving Mexico'e Grupo Domos and Stet of Italy. By midday yesterday, Sherritt International'e share price was down 75 cents from Friday, when the plans were first announced, to C38.25.

Many analysts expect the new Clinton administration to water down the Helms-Burton. law. As it stands US citizens can sue foreign companies or individuals over property confiscated by the Castro regime.

HIGH

FOREIGN EXCHANGE

MAY BE A COMMODITY. BUT WE CAN

STILL BE EATIN

Most Eachs will tell you that foreign exchange it a commodity product. That chining and speed of execution are of important. Butize The Royal Bank of are offen an approach that is oldereast. We employ only experienced ideas Repairs who watch the market and its fluctuations -Leven Barris & Longer and Posel. People who are projectly maner then then there there have been who know your pussiens. Apople who can achieve undienecure. Solycielli have a parcher who'll use creatuity to offer you asimists the due forgram Exchange requirements. If you YK: The Royal Bank ward to creaze a partment of all all maan ofge. AK of Scotland 10 Four advantage cz. 0800 34 35 36.

ed Office 34 St. Andrew Square, Edubargh EN2 778, 8 la. 90312. id by MIKO, SHA and Pa -

North Sea countries will be settled. Low pressure will promote abundant cloud and precipitation over Scandinavla Most of the precipitation will be in the form of snow as temperatures stay below 1030 freezing. An active low near the coasts of Spain and France will maintain a southerly air flow. The air will gather moisture as it ses over the warm water. Heavy thunder showers will lop as the moist air ascends into the Alos. A northerly air flow will develop over the North Sea resulting in sunny intervals mixed with isolated showers.

Five-day forecast

Most of Europe will be settled for the next few days but heavy thunder showers will persis along the southern slopes of the Alps. High preasure will promote sunny intervals mixed with occasional showers over central Europe.

TODAY'S TEMPERATURES

Abu Dhabi Accra Algiers Amaterdam Athens Athens Athens B, Aires B, Jram Bangkok Bangkok	Maximum Cobistus sun 28 tair 31 tair 24 shower 9 sun 19 sun 19 sun 8 tair 26 fair 8 tair 35 shower 17		sunt 8 shower 10 cloudy 15 rain 11 shower 23 fair 20 sun 31 cloudy 8 cloudy 16 fair 8 sun 26 sun 20	Caracas Caratifi Casabianca Chicago Cologne Dakar Dallas Delhi Dubai Dubai Dubin Dubrownik Edinburgh	cloudy 30 fair 9 rain 10 cloudy -1 cloudy 10 fair 30 sun 20 sun 29 cloudy 10 shower 10	Faro Frankturt Geneve Gibraitar Gibraitar Gibraitar Hamburg Hamburg Honotulu Istkanbul Jerkey Karachi Kurvait	shower 16 cloudy 11 thund 12 thund 18 cloudy 11 shower 8 cloudy 24 fair 25 cloudy 24 fair 25 cloudy 24 fair 9 shower 32 fair 9 sun 30 sun 27	Machid Majorca Marichester Manita Manita Medico Chi Medico Chi Medico Chi Medico Miarri Milari Miarri Milari Milari Milari Milari Manich Naloch Naloch	shower 11 shower 19 star 29 tar 29 thund 27 tar 25 thund 14 cloudy 3 cloudy 3 cloudy 3 thund 10 shower 25 thun 10 shower 19	Rangoon Reykjavik Ric Rome S. Frsco Seoul Singapore Stockholm Strasbourg Sydney Targier Tel Avtv Tokyo Toronto	tair 32 rain 8 tair 31 shower 18 fair 15 fair 15 fair 15 shower 31 shower 31 shower 31 shower 31 shower 31 shower 31 sum 30 rain 18 sum 30 rain 18 sum 27 bair 12 choudy -1
0	arou	other airlin and the wo	orld.	o more cit	ics	L. Angeles Las Paimes Lima Lisbon London Lucbourg Lyon Madoira	sun 23 shower 22 cloudy 20 fair 14 fair 8 fair 8 thund 14 rain 18	Nassau New York Nice Nicosia Oslo Parts Parts Parts Parts	fair 27 fair 2 thund 18 cloudy 23 fair 2 shower 10 fair 23 fair 13	Vance Venice Vlenna Warsaw Washington Washington Wirnipeg Zurich	rain 8 shower 18 cloudy 14 cloudy 13 tair 5 shower 15 sun-10 shower 11

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Melao Consult of the Netherland

Abu Dhabi Accra Aigiers Amsterdam Athens Athens B, Aires B, Aires	Moximum Cotalus sun 28 fair 31 fair 24 shower 9 sun 19 sun 19 fair 8 fair 26 fair 8 fair 35 shower 17	Beitast Bekrada Bernuda Bernuda Bernbey Brussols Budapest C.hagen Cairo Cape Town	sum a shower 10 cloudy 15 rain 11 shower 23 fair 20 sun 31 cloudy 8 cloudy 8 cloudy 16 fair 8 sun 26 sun 20	Garacas Carditt Casabianca Chicago Chicago Dakar Dalas Delhi Dubei Dubei Dubei Dubei Dubei Dubei Dubei Dubei	cloudy 30 fair 9 rain 16 cloudy 10 fair 30 sun 23 sun 23 sun 30 shower 16 shower 10	Faro Frankturt Geneve Gibraitar Gibraitar Hamburg Hamburg Hong Kong Hong Kong Hong tu Jakanta Jarsey Karachi Kuwalt	shower cloudy thund thund cloudy shower rain cloudy shower tair sun sun
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IN BRIEF

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Trio in race to list first on Easdag

Allied Domecq rejects demerger

Sir Christopher Hogg, Allied Domecq chairman, pledged "sustained earnings growth" as he rejected a demerger of the UK alcoholic drinks and retailing group. After years of restructuring and change, it will focus instead on improving performance. The group reported an 11 per cent drop in annual profits before tax and exceptionals to £575m (\$949m). Page 19

Henkel sees annual earnings growth Henkel, the German consumer goods and chemicals company, is confident it can generate

higher earnings in 1996. Nine-month pre-tax profits rose 6 per cent with turnover 15 per cent higher. Page 15

Adidas confirms strength in third term Adidas, the German sports goods manufacturer. underlined the company's strong financial and commercial performance since it came to the stock market a year ago with a 30.8 per cent rise in third-quarter pre-tax profits. Page 15

US stores below expectations

US retailers' profits are running below expectations in the third quarter, according to results announced for three of the biggest store chains. The news triggered a fall in share prices for the sector. Page 17

Westpac Improves 19.5% to A\$1.1bn Westpac, the Australian banking gronp, kicked off the sector's annual reporting season with a 19.5 per cent increase in annual after-tax profits to A\$1.13bn (US\$88.9m). Page 18

Chinese group in 30-year alumina deal China's biggest aluminium producer has signed a unique 30-year supply contract and is to pay \$240m in advance for raw material from Alcoa World Alumina and Chemicals, which is the world's largest supplier of alumina. Page 24

Companies in this issue AT&T a KPN 13 L-Bank ActivCard Adidas 15 LVMH Agip 2 Loctite Airtours 20 London Forfalting Alcoa World Alumina 24 Lowndes Lambert Alfed Domecq 18 LucasVarity 17 MCI Commu American Airlines 15 MEPC AssiDomán . 12 Mactanane Axa 16. 1 17 Magrizos BA Marve **BOC India** 18 Mayne Nickles Bank of Talwan 22 Mercury **Bayerische Vereinsbi** 22 Memill Lynch Bre-X Minerals 17 Munksko **British Telecom** 8 National Express Cerus 15 News Corporation Ceska Sporttein 22 Nor-Risk

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By Nicholas Denton and Clive Cookson European market hopes to compete with Nasdaq Three companies are vying to be the first to come to market on a new European stock exchange for high-

technology ventures. Dr Solomon's Group, a UK company which develops software to mon combat computer viruses and treat damaged hard disk drives, plans to raise at least \$85m, giving it a market capitalisation of about \$300m. It is scheduled to begin trading on the

Easdaq market on November 26.

Easdaq in the same week as Dr Solo-ActivCard, a French developer of smart cards that can validate the selling holdings in maturing compaidentity of personal computer users, is also seeking to be first on to the new Brussels-based exchange. Easdaq was set up in September to funde

Innogenetics - an 11-year-old Bel-gian company specialising in genetic the Nasdaq exchange in North Amer-

testing - hopes to raise \$70m and ica and stimulate growth of high-tech offering until Dr Solomon, innogane-achieve a market capitalisation of companies in Europe. It is designed to encourage venture issues.

capitalists to invest in start-up companies by providing an "exit" - the means to realise investments by nies to institutions such as pension

Easdag expects to see a dozen stocks quoted by the end of January and up to 50 this time next year. But it had not attracted an initial public

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Dr Solomon is also seeking a listing on the Nasdaq exchange. Investment bankers said it

remained to be seen how much trad-ing would actually take place on the European market.

The Dr Solomon public offering, as well as financing additional research and expansion of the company'e North American sales effort, will

result in a windfall for its executives. Dr Alan Solomon, co-founder, will share about \$30m of the proceeds with other executives and the company's backers.

The management's remaining 24.4 per cent stake will be valued at about \$75m.

Goldman Sachs, lead manager of the Dr Solomon offering, refused to comment yesterday citing Securities and Exchange Commission restrictions.

Hambrecht & Quist is managing the ActivCard offering.

Engine of the digital age, Page 11

New Australian fund to finance infrastructure

Trust seeks to raise A\$300m with stock market flotation

By Nikki Talt in Sydney

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Australia will get its first listed infrastructure fund next month when Infrastructure Trust of Australia seeks to raise A\$300m (\$236m) in a stock market flotation. The launch of the fund

reflects the increasing empha-sis on private infrastructure projects in Australia - a development spurred by the squeeze on government budgets, the growth in privatisations and

by some of the development required for the bosting of the Olympic Games in Sydney in 2000.

The fund is being marketed by Macquarie Bank, the investment banking group, which has been involved in many of the private sector infrastructure projects undertaken.

Some 300m stapled units in the fund are being sold, with about 70 per cent expected to go to institutional investors and the remainder to the retail market.

18 Macquarie said yesterday

are numerous competing con-

be spread over several years. Macquarie, which will manage the fund, said that it expected ITA to grow fairly rapidly and diversify its holdings as new opportunities came on stream. Around 10 additional possible investments are under consideration. including a

number of projects arising from the impending privatisation of Australia's main airports. ITA could double in size

over the next two to three years, the bank indicated, and further capital raising - probably via rights issues - was likely.

Its investment portfolio will not necessarily be limited to Australia and opportunities could be referred by the bank's London and New Zsalandbased offices.

Macquarie conceded that its separate active advisory role in infrastructure projects port privatisations where there



could pose problems - for example, in the case of the air-group, whose cartoon beroes include Spiderman (above). However, the salvation may have mixed blessings Report, Page 17

Westinghouse set to hive off industrial arm

By Richard Waters in New York

The board of Westinghouse Electric, the US conglomerate. was due late yesterday to consider a plan that would mark the final stage in one of the more unusual corporate restructurings of the 1990s. If approved it will turn what

was once one of the bestknown names in kitchen appliances into a pure media and entertainment group controlling the largest number of television and radio stations in the

Westingbouse said five monthe ago that it was considering eeparating its newer broadcasting businesses from its traditional industrial operations, which include power generation and refrigerated transport.

The study was prompted by a prolonged decline in the group's shares which had failed to respond to its \$5.4bn acquisition a year ago of CBS, the television network com-pany. By shedding its industrial businesses the company could become more attractive to investors in the broadcast-

ing business. Heyman, an analyst at Nat-West Securities.

plete a remarkable piece of manoenvring by Mr Michael Jordan, the former PepsiCo

executive and McKinsey consultant recruited in 1993 to turn around the ailing conglomerate. Mr Jordan said he planned to revive Westinghouse's range of industrial businesses while retaining its small but profitable broadcasting operation.

Since then, bowever, he has shed a enbstantial part of its industrial holdings and repositioned the company through the purchase of CBS and the pending \$3.8bn acquisition of Infinity Broadcasting, e radio

station group, By concentrating on buying radio and television stations, rather than following the fashion of buying companies that produce programming, Mr Jor-dan has built a TV and radio group with television stations which reach 32 per cent of all US homes, close to the limit

set in this year's Telecommonications Act. As a separate company, the broadcasting business could be worth \$20-\$22 share, while the industrial group could trade at \$3-\$4 -a share, said Mr Nick

The split-up would also com-

	China Nat Nonferrous Chiyoda Claco Systems Clitzen Watch Clubhaus Cofir Deutsche Bank Deutsche Telekom Dominion Resources Dr Solomon E-Plus Mobilfunk East Midlands Electr Emerson Holdings Erarnet	18 17 18 19 15 14, 13 12, a	Nor-Risk20Onex17Optus Comms18Oracle17Pertanuna22Peugeot15Piettac22Postbank and Savings22Prime TV18Prudential20Ropeol15Rover28Sandvik15Sedgwick18Seliko18	That advised by other banks. It was advised by other banks. However, Mr John Cauldron, managing director of the corport is solution and a director of TTA, said he did not the A\$1 per unit application price, is an annualised 9.1 per cent. TA is already committed to invest in four tollocad projects in Sydney and Melbourne. Purchasing stakes in these assets will consume A\$231.4m although this will articive. Will consume A\$231.4m although this will articive. Will consume A\$231.4m although this will articive.
	Eurocamp Eurofima Fidelity France Télécom Golden West Halifax Henkel Home Depot	15, 12	Shell 2 Sheritt 12 Shinawatra Satelilite 18 Sumitomo Corp 0	Topsy-turvy times
	18M Inchcape Intrastructure Trust Innogenetics Intel Intel Intel JC Penney Johnson Mathey	17 20 13 18 17 2 17	USAir 11 VW 11 Versatel Telecom 2 Voeper Thomycroft 2 Wal-Mart 11 Westinghouse 13 Westpac 14 Vorkshire Elec	Relationships between the bond and stock markets are intensively monitored and
ť.	Markert Statist Annual reports service Benchmark Goxt bords Bond futures and option Bond futures and option Bond futures and option Bord prices Eurobord prices Fread interest Indices FT/S&P-A World Indices FT/S&P-A World Indices FT/S&P Attack and sec FTSE Actuaries share in	28,29 22 22 24 22 24 18 23 22 24 30 22 30 22 30 22 22 30 22 22 30 22 22 30 22 22 22 24 24 24 24 24 24 24 24 24 24	Intipe//www.FT.com Foreign exchange 22 Gills prices 22 London share service 28,23 Managed tunds service 25,52 Managed tunds service 25,52 Money markets 22 New inti bond issues 22 Bourses 22,33 Recent issues, LK 30 Short-term Int rates 22 US interest rates 22 World Stock Markets 33	corresponding return of a mere 3 per cent on 10-year Treasuries. Confusingly, in emerging siderations. Yet there has been pointments have been more Confusingly, in emerging siderations. Yet there has been pointments have been more Dr John Parker, Babcock International Group plc John Gilchrist Leyiand Tucks Ltd
	Chief price Presses CKAE Col Konz 1225 MAN 373.7 Patie CKAE Col Konz 1225 MAN 373.7 Patie Acchen Meh Pg 1390 Notzenna 410 Schmatbach 311 VEW NORK (3) Places HCG Ins Hidg 25% Huges Supply 42 Vegia Int 30		Anges yesterclay PARIS (FFr) None AGF AGF AGF 16.4.1 AGF 16.8 Markin 441.0 7 BNP 216.8 11.1 1277 30 Painin GTM Entripos 219.6 TOCKYC (Yew) Riese Alestono Site 18tra Cherit	J.P. Morgan's Brady bond index boasting an impressive return of 28 per cent. But ths mucb-touted emerging equity markets have been enduring a very patchy year - with the global indices rising only 6 or 7 per cent. DOID Managers, flush with liquidity, have global indices rising only 6 or 7 per cent.
I.	Pails Fingertut 1244 Hitsource 1344 Maxwel Enter 244 LORDON (Peace) Place BSky8 529 Olayns 565 Oriental Ref. 2354 Witch Stanys 500 Pails Carters Ind 1074 Macarine Gp 169 TORONTO (CS) Filsee Matz Inc 17 Transat AT 224 We Water 5 224 Fells Aphrastet 152 Scientra 24 Sterniz 25 Sterniz 24 Sterniz 2	-2 +14 +14 +29 +42 -14 -250 +12 5+220 +12 5+220 -14 -250 -14 -250 -12 -	Nagassuk/s 657 + 22 Palls 000 - 20 Catacolic 000 - 20 Meen Kohr 614 - 13 HOnces Flatshan Whimp 57.5 + 1. Hatchan Whimp 57.5 + 1. 1 Wheetck 19.05 + 0. Wing Cn Cu 7.95 + 0. Wing Cn Cu 7.95 + 1. 5 - 1. 5 - 1. Wheetck 19.05 + 0. White Chastonic Chas	As for the emerging mar- performance of 15 per cent since January compares with the equity market's Europe- leading capital gain of 26 per to cent. It is true, though, that in to bonds or emerging equities are since January compares with to equity market's Europe- leading capital gain of 26 per to the event of the energing equities are since January compares with to equity market's Europe- leading capital gain of 26 per to the event of the energing equities are since January compares with to entirely lack bond markets, since January compares with to entirely lack bond markets, since January compares with to entirely lack bond markets, since January compares with to the equity market's Europe- leading capital gain of 26 per to the event of US Treasuries bonds or emerging equities are subsed despite the big fall in to bond yields.

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DEUTSCHE BANK IN ASIA

Deutsche Bank is expanding rapidly in Asia-Pacific, where it aims to generate one-third of earnings within five years. But doubts remain whether it will achieve a reasonable return on its investment. Andrew Fisher analyses its plans

Facing a rough ride in the East

Asian ambitions and is match, Mr Ulrich Cartellieri, a in Tokyo that the bank had never wanted to be like "the frog beside the well unaware of the great ocean"

Excited by the region's promising growth outlook, Germany's alisation of Japanese pension biggest bank has responded with an onslaught of money, personnel and technology. The question is whether its aggressive commitment to expansion will generate an acceptable return. For tha moment, Asian profits have yet to match its ambitions.

There are few doubts about the opportunities for banking in Asia. The impulses driving Deutsche Bank's ambitions, part of its drive to become a global bank, include:

The sheer dynamism of the region. "The Asia-Pacific region is currently the most interesting region in the world," says Mr Cartellieri, responsible for the bank'a Asia-Pacific operations. By 2040, half the world's gross national product is expected to be generated in Asia. Average annual growth in the region is estimated at 7 per cent in the next five years.

Tha need for huge investments in infrastructure. Capital needs for power, telecommunications, transport and water projects in Asia (outside Japan) are projected at \$1,500bn over the next

The jump in intra-Asian trade. This has grown from 25 per cent of total trade volume in Asia (excluding Japan) in 1985 to 37 per cent last year. "In the 1970s," notes Mr Cartellieri, "there was very little intra-Asian trade. The markets were very small, underdeveloped and protectionist. That has changed dramatically."

Japanese activity. "Japan is integrating into east Asia at a

eutsche Bank has big mist for Deutsche Bank Capital Markets (Asia). "For every putting in resources to D-Mark that German companies invest in east Asia, the Japanes board director, explained recently invest 3.5 times as much." Around 40 per cent of Japanese direct investmant flows into Asia. High savings rates. Asians are big savers. Developing financial markets and the hoped-for liber-

fund management should offer big opportunities. "Japan has about \$3,000bn in accumulated savings. Much of that is badly managed," Mr Courtia says. "With the liberalisation of the pension market, we will see more Japanese pension funds investing in east Asia," he adds. Mr Cartel-

lieri also expects more Asian savings to be invested regionally. Poorly developed capital markets. "In Asia, the modernisation of financial markets bas not kept pace with the dynamic development of tha region's economies This means above-average development in these markets," Mr Cartellieri says. He sees favourable profit potential, especially in project financing and in securities markets.

Yet in spite of the opportuni-ties, a rapid push into Asia carries considerabla risks. The region spans many cultures and political systems, and contains economies and financial markets at widely differing stages of

development. The biggest risk is China. "Behind all this is the big question of China and what this colossus will do in tha region," Mr Cartellieri adds. A China willing to adapt to tha needs and sensitivities of other Asian countries will be conducive to steady economic growth and financial stability.

Another challenge is the need to understand the overseas Chinese community. Mr Jürgen Fitschen, Singapore-based head of corporate and institutional bankblinding pace," says Mr Kenneth ing in the region, regards this Courtis, Tokyo-based chief econo- group of dynamic entrepreneurs

as vital to the bank's business "They have a dominant share of private assets." In the Philippines, overseas Chinese make up 2 per cent of the population and own 50 par cent of private wealth. They also have a high share of assets in Malaysia, Thailand Indonesia and Singapore.

"No foreign bank can be successful in this region without doing business with this group." Mr Fitschen adds. Overseas Chinese are the biggest investors in China and Vietnam. However, financial transparency is often poor and concluding deals requires extreme patience and acute character judgment.

A forther problem is that Deut-sche Bank is not alone in trying to exploit the opportunities. Although other German banks have less of an Asian presence. and Japanese banks are nursing the wounds of both their previheadlong foreign expansion and their domestic financial problems, Deutsche Bank still has to fight for new business.

It is up against big US invest-ment banks such as J. P. Morgan, Merrill Lynch and Goldman Sachs, as well as Citibank in commercial business. Other competitors include ABN Amro and ING Barings of the Netherlands, Standard Chartered of the UK and Hong Kong and Shanghai Banking Corporation.

Deutsche Bank's main attraction for such customers is not in Asia activities over the past year, iocal business, "We can't compete with Bangkok Bank in baht

Who wields the financial power?

	in south-east Asia Chinese population m	Shara of population %	Share of private assets held by Chinese %
Singapore	27	77	81
Malavski	5.8	29	61
Thailend,	5.8	10	81 -
Indonesia	7.2	3.5	73
Philippines	7.2	2	50



142 - Ar 14 -

Deutsche Bank's

totalling some DM700m in 1996 lending, for example." The German bank can, however, obtain favourable terms on foreign currency funding, as well as provide investment advice and bring companies to the stock market. Another area of competitive

advantage is scale. In the past three years, the bank has spread deep into the markets of Asia, as well as Australia and New Zealand, putting in place a network that covers 18 countries and employs 5,200 people.

Altogetber, the bank has around DM6bn (\$4bn) of working capital and loans outstanding in the region, Mr Cartellieri says. In investment banking, Deut-

sche Bank has strengthened its with abont one-third of the bank's spending in this sector -

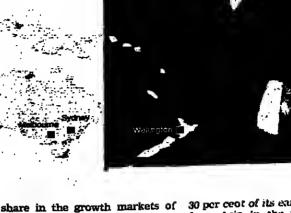
going to the region. Mr Hans Asia, it has to be on the spot to support German companies and Beck, chief executive officer build up links with local firms.' Asia/Pacific for Deutsche Morgan But, he adds, "costs have to be Grenfell, claims: "We probably kept under control if this big have the largest presence on the investment is to produce adeground of any investment bank". Some 2,000 of the bank's Asiaouate returns" Mr Simon Murray, Hong Kong-Pacific staff are in investment banking. By the end of the cen-tury, it aims to be one of Asia's ased group executive chairman of Asia-Pacific, says that when be

joined Deutsche Bank three years top three investment banks, as ago, only a small part of its earnwell as Europe's leading invest-ment bank. "It sounds aggresings came from the region. Today, the share is nearly 10 per sive. It is aggressive." Given this headlong expansion, cent. But the bank admits this is well below what it should be. questions remain whether Deut-

sche Bank can expand this fast and make an adequate return, especially as the region's rate of economic growth is becoming more erratic.

Outsiders also recognise the puter systems and staff are still risk being taken. Mr Dieter Hein, high). However, it also earns profits outside Asia from buslbanking analyst at BHF-Bank in Frankfurt, concedes it is imporness generated within the region. tant for Deutsche Morgan Gren-Last year, total group operating profits totalled DM4.2bn, with a fell to be well represented in Asia if the bank is to realise its global first-half rise of 22 per cent this year to DM2.6bn. investment banking ambitions. With the bank's corporate, Since it is hard to compete with trade, lending and other Asiathe US investment banks on their Pacific business growing at home ground, a big effort in Asia around 25 per cent a year, the

could help make up for this, "The strategy is right, but its proportion of earnings coming goals are very ambitious," Mr from Asia should grow considera- gate, but it has no Hein says. "If the bank wants to bly. "If this bank does not have going will be heavy.



30 per ceot of its earnings coming from Asia in the next three to five years, it will not be a globai bank but a European bank," Mr Murray, a former foreign legion naire, says pointedly. Overall, Deutsche Bank is seekakel

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ing a pre-tax return on equity from its Asia-Pacific operations of at least 25 per cent, with some countries already producing much more. Mr Fitschen says. "We expect the highest future returns in India, Indonesia, Thailand and Malaysia." Last year, the whole Dcutsche Bank group earned a 14 per cent return, with a target of 25 per cent. Deutsche Bank expects operat-

In Asia, it plans to serve some ing profits from the region to 8,000 corporate clients by 1999 reach about DM1bn by 1999. comagainst 6,500 now. About 70 per pared with DM500m or so this cent of its corporate clients are year (while investments in com-Asian, with the remainder divided between German companies and Japanese, 175 and European multinationals. Mr Fitschen sees the Asian share - much of it with overseas Chinese-owned corporations - possibly rising to 90 per cent.

The next few years will show how well such ambitions can pay off, Mr Murray says. "We're off to the races." he quips.

The bank is out of the starting gate, but it has no doubt the

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1995/6 has freen an exceptional your for EVE helped by as exc fectors of our energy insides have succeed strong sales provide As a results - we have the power to succeed in Central Euro

CHANGE % FINANCIAL HIGHLIGHTS 1995/6 1994/5 5,759 5,463 5.4 **Electricity sales** GWh 1,237 Gas sales 1,375 11,1 Heating sales 423 294 43.8 GWI 8.5 11,907 10,979 Turnover ASm 24,4 1,484 1,193 **Result from ordinary activities** ASm 25.0⁹ 30,4 Dividend per share AS 19.27

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General Accident

STRONG THIRD-QUARTER PERFORMANCE

9-MONTHS' RESULTS

	9 MONTHS TO 30.9.96 ESTIMATE EM	9 MONTHS TO 30,9.95 ESTIMATE EM
General Premiums	3,447	3,302
Life Premiums	1,340	1,131
Underwriting Result	(166)	(62)
Net Investment Bicome	409	372
Life Profits	77	53
Operating Profit before Taxation	311	. 351
Profit attributable to Ordinary Shareholders	346	292
Operating Earnings per Ordinary Share	' 44_0 p	52.3p

- Operating pre-tax profit of £311m follows a profit in the third quarter up 23% at £117m.
- Strong growth in investment earnings.
- Worldwide underwriting deficit of £166m includes increased severe weather losses of £58m.
- Underwriting profit achieved in the UK.
- Good third-quarter performance in the United States.
- Strong performances in New Zealand and Asia.
- Further excellent progress in the profitability of UK life and pensions sales.
- Current solvency margin 79%. Net assets per ordinary share 690p.

Group Chief Executive Bob Scott comments:

"A positive underlying performance in all our major business units worldwide has continued during the third quarter and we would expect this trend to be maintained"

General Accident pic, World Headquarters: Pitheavils, Perth, Scotland PH2 0NH

COMPANIES AND FINANCE: EUROPE

Henkel optimistic following 6% rise Cerus plans to

By Sarah Althes in Frankfurt

Henkel, the German consumer goos and chemicals company, esterday said it was confidet of achieving higher eanings and double-digit pecentage sales growth for 199. after pre-tax profits increased 6 per cent and turnover 5 per cent in side Germany sales the first nine 10nths.

The Düsseldrf-based com- sitions accounted for the pany pointed t the stabilisetion in the Eropean consumer goods sector and growth in the isian market. with analysts' expectations programme to concentrate

Schwarzkopf, the hair group, in which Henkel took a 77 per cent stake last year, was

The company said it was also expected to contribute to the earnings increase. continuing negotiations for a Nine-month profits before "friendly takeover" of Loctax climbed from DM519m to tite, the US adhesives and DM550m (\$367m). Turnover sealants group, in which it per cent and sales 3 per cent. rose from DM10.6bn to holds a 35 per cent stake. DM12.1bn; domestic sales This month, Henkel climbed 12 per cent, and outoffered \$1.2bn for the the Loctite shares it does not increased 18 per cent. Acquialready own. Henkel first expressed interest in the majority of the overall group late last month. The move is compatible with The results were in line Henkel's shareholder value

and matched the trend at the on core businesses and dis products group, increase six-month stage. The shares pose of less profitable units. closed up DM0.20 at DM72. Loctite registered static sales by 3 per cent. In chemicals, sales rose profits and a 1.5 per cent

PROFILE

A CONTRACTOR

per cent to DM3.15bn, with a increase in sales in the first decline in domestic turnover nine months. In the third offiset by gains in the rest of quarter, profits climbed 20 Europe. Sales of cosmetics and toiletries almost doubled Henkel's largest division, to a record DM1.99bn. New detergents and household product lines helped improve cleansers, lifted nine-month profitability. sales 6 per cent to DM8.2bn. Turnover of industrial

supported by growth in Rusadhestves and technical consia, China and Egypt. Its sumer products grew 16 per European business was cent to DMI.88hn, lifted by helped by the launch of two strong growth in Germany, brands, and its joint venture North America and Brazil. See Lex, Page 12 with Ecolab, the hygiene

By Tom Burns in Madrid

Cerus, the French group owned by Mr Carlo De Benedetti, the Italian financier, is winding up a 10-year investment in Spain.

It has asked Schroders, the UK merchant bank, to study the placement among international institutions of its controlling stake in Cofir, a Madrid-based holdng company.

sell stake

in Cofir

Cofir was launched at the height of Spain's stock market boom in the late 1980s but is now rated by analysts principally because of its break-up value. It is well positioned in important sectors of the domestic econ-omy. Cerus controls 48 per cent of Cofir, non-Spanish funds own about 30 per cent and the remainder is traded on the Madrid market.

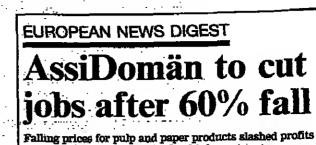
Cofir, which reported net profits of Ptal.6bn (\$13.2m) last year, controls NH hotels, Spain's dominant city hotel chain; Berberena, a leading winery; and a medium-sized supermarket chain. It has real estate interests, including a con-trolling stake in the Sotogrande leisure complex near Gibraltar.

The chief problem of the disposal of Cerus'a stake is likely to be pricing. The shares' value has been pen-alised by Mr De Benedetti'e recent difficulties at Olivetti, the troubled Italian IT group. Analysts believe liquidity problems at Cerus have deprived Coffir from developing a coherent strategy as a holding company. The timing, structure and pricing of the disposal has still to be agreed, but it is understood that Cerus will be seeking about Pta600 a share for its Cofir stake. This is 40 per cent above the trading price in Madrid and values Cerus's holding at about Pta24bn.

rose SEr4.50 after the result to close last night at SKr155 in

Sandvik blamed the strengthening of the Swedisb krona this year for both the fall in group sales, from SKr22bn to SKr21bn, and for most of

It said the currency impact in the first nine months chopped off profits and it expect 0m



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15

by more than 60 per cent in the third quarter at AssiDomān, one of Sweden's big forestry industry groups. Pre-tax profits tumbled from SKr1.02bn at the same stage last year to SKr391m (\$59.3m) as AssiDomān suffered from the weak prices and demand.

Over the first nine months, pre-tax earnings fell 52 per cent from SKr3.4bn to SKr1.6bn on sales down from SKr16bn to SKr14bn. Earnings per share for the nine months fell from SKr21.30 to SKr10.15.

Investors were prepared for the profits fall, which was in line with expectations. In addition, an announcement by Assi that it planned to cut up to 800 jobs from its 13,500 strong workforce as part of a restructuring of its core packaging material operations was well received by the market, and Assi shares rose as a result by SKr3.00 on the day to close at SKr165.

However, Mr Lennart Ahlgren, chief executive, warned that it was difficult to judge how prices would develop for wood pulp, the base product for many paper products. Benchmark pulp prices have stabilised around \$550 a tonne after tumbling from \$1,000, but forecasts of a price increase are now in doubt.

Assi said it would cease its paper-sack making operations outside Sweden and curb staff numbers at plants within the packaging and kraft units. There would be a SKr200m charge made in the final quarter this year to cover the restructuring, which would have full effect from the end of 1997, it said. Hugh Carnegy, Stockholm

Nickel deal lifts Eramet shares

Shares in Eramet, the world's biggest producer of ferro-nickel, jumped by more than 6 per cent to FFr276.8 yesterday after the French group announced that a compromise had been reached over the re-allocation of nickel reserves in New Caledonia. Fears that the French government, Eramet's biggest shareholder, might force a sale of some New Caledonia assets and remove chairman Mr Yves Rambaud had been depressing the etock.

Eramet said the compromise would allow Falconbridge of Canada and local Kanak independence groups to use swapped reserves to supply a nickel plant they wished to build in the north of New Caledonia.

Kenneth Gooding, Mining Correspondent

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58. ÷

LVMH sales ahead 2.3%

LVMH Moet Hennessy Louis Vultton, the French Juxury goods group, said sales rose 2.3 per cent to FFT20.9bn (\$4.12bn) in the first nine months, from FFT20.4bn a year earlier, Champagne and wine sales were FFr3.552bn, against FFr3.238bn last time; Cognac and spirits sales rose from FFr3.44bn to FFr3.698bn; luggage and leather goods dropped from FFr6.295bn to FFr5.467bn: and turnover in the perfume and beauty products division rose from AFX News, Paris FFr6.133bn to FFr6.439bn.

E Peugeot, the French auto group, said sales rose 6.9 per cent to FFr130bn in the nine months to September. AFX News, Paris

Adidas profits surge as sales increase by 34%

increase.

world".

By Wolfgang lünchau in Frankfurt

1

Adidas, the terman sports goods mnufacturer, reported a 30; per cent rise in third-quartr pre-tax profits from DM14m to DM187m (\$124.7m), anda 34.6 per cent increase in sales from DM1.09bn to IM1.47bn.

The result were in line last year. with marketforecasts and underlined he company'e etrong finarcial and commercial perfomance since it came to the tock market in an initial public offering a year ago.

The share reacted positively to theresults and the company's ptimistic busi-ness outlook closing DML20 higher at DI183.70. Mr Rober Louis-Dreyfus,

chairman, redicted further

Europe, where retailers are more prone to placing ad hoc orders, futures account for only around 50 per cent of future sales. Mr Bernd Janssen, analyst growth. He said the result at UBS in Frankfurt, said the cent to more than 10 per

marked "another major step results pointed towards forward towards realising stronger growth in sales and our mission to become the profits next year. He forecast best sports brand in the further improvements in profit margins. For the nine-month period He revealed the company's

to end-September, Adidas "futures" - the backlog of orders for delivery - in the period from Octobar to recorded a rise in consolidated sales from DM2.84bn to DM3.71bn. Net income March had increased 30 per cent over the same period was up 29.1 per cent from DM251m to DM324m. Analysts regard the level Because of the cyclical

of futures as an important indicator of future perfornature of the sports goods business, sales tend to be etronger in tha first and mance, especially in the US market where there is a high third quarters. During the third quarter. correlation between the current level of futures and the

Adidas achieved above-average sales growth in tha US future level of sales. In where sales were up 43.9 per cent to DM314m. The company views the US

as an important growth marcent in the next three to four ket, and plans to increase its years. The driving force market share of abont 5 per

behind the overall third-

Repsol hit by tighter Sandvik downbeat as margins in chemicals earnings tumble 18%

By David Wite in Madrid

Sharply lover profit margins for improvement" in the final quarter. chemicals aused a 5.6 drop in ninemonth net arnings at Spain's Repsol oil gron, which is due to be fully privatised arly next year. The fall, roughly inline with analysts' fore-casts, compared with a 1.1 per cent tion and production, in contrast, reduction i the first half.

Attributble net profits for the

and derivatives, it said, but added that there were signs of "a slight

The group, which was engaged in a petrol price war in Spain. increased its profits in refining and marketing by 3.7 per cent to Pta56.27bn. Earnings from explorasoared by 27 per cent to Pta20.92bn.

Gas Natural, the gas distribution January-Sptember period were company in which Repsol holds a 45 down to ta36.98bn (\$688m), com-per cent stake, meanwhile pared witi Pta92.15bn at the same announced a 33 per cent improvestage last ear. Operating profits fell ment in its net profit in the nine-15 per cet to Pta143.04bn, while month period, to Pta33.55bn. turnover rose 8.4 per cent to It said the rise stemmed from lower interest charges, cost containment and an expansion in its client base. Sales were 12 per cent up at Pta235.79bn, and operating profits about 21 per higher at Pta59.50bn. The government last week approved plans for selling its 3.8 per cent direct stake in Gas Natural, in an offering aimed at institutional investors.

By Hugh Carnegy in Stockholm

Sandvik, one of Europe's leading engineering companies, yesterday reported an 18 per cent drop in profits in the first nine months, and said it saw little sign of an economic upturn in Europe to lift demand.

"Many are talking of signs of an improvement, but we have not seen it yet," said Mr Clas Ake Hedström, chief executive. "I would be very careful in judging the Europ

quarter growth was Europe, sales had surpassed DM1bn.

duce strong earnings in difficult times

The group's most-traded B share

Stockholm.

the decline in profits.

where sales rose 34 per cent to DM1.01bn. It was the first time that Adidas' European

Pta1.980.90n.

The grap, in which the Spanish governmet plans to sell its remaining 10 percent stake, said chemicals was the oly sector which failed to show impoved results. Operattog profits from chemicals tumbled by two-third, from Pta57.94bn to Pta18.88h. The fall in margins affected bth basic petrochemicals

OBITU/RY: Toni Schmücker

cycle."

Pre-tax profits at Sandvik, which makes industrial and retail tools, steel products and process systems, fell from SKr4.3bn to SKr3.2bn (\$485m). Earnings per share slipped from SKr10.40 to SKr8.30.

But the result still showed a 15 per cent operating profit margin, underlining the ability of Sandvik, one of Sweden'a most consistent industrial performers, to pro-

VW

the full year impact to reach SKr600m

Sandvik - headed by Mr Percy Barnevik, the chairman and outgoing chief executive of ABB, the Swiss-Swedish heavy engineering group - said it stood by its earlier forecast of a weak business climate during this year.

It said it expected full-year earnings lower than last year's SKr5.6hn. but added that profitability would remain at high levels.

tough and disciplined VW chairman

Mr Ton Schmücker, who deeply into the red. plined executive from a became hairman of Volkswagen a a critical time and presidedover a remarkable recovery in the mid-1970s,

has diedat the age of 75. He wa a former executive of the Grman subsidiary of Ford Mcor, where he began work s a commercial apprentze, and of Rheinstahl, the engineering concern. He became VW chairman in 975 when it had an unsold stock of nearly 600,000 ars and bad sunk

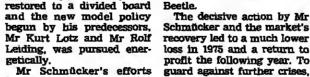
New Issue

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deeply into the real bumble background who use Employee moraie was at bumble background who use rock-bottom and VW spoke not go to university. But be maintained good relations tions". with the workforce despite The pipe-smoking Mr Schmücker admitted later severe job losses. The labour force was cut by about 25,000 that he had had no idea at over two years, unity was the time just how bad the restored to a divided board company's position was. The 1974 loss turned out to be as high as DM807m and, for a time, VW had to search frangetically. tically for money to pay bills



and wages. He was a tough and discibeoefited from a strong

plck-up in car sales which beavily in new production ensured the success of the Golf, flanked by the smaller equipment, quality control and the upgrading of models. Polo and the large Passat. However, like other VW was able to recover chairmen, he was unable to quickly from the crisis which stemmed from its failmake much of a dent in its high laboor costs. Moreover, ure to find a successor to the some of his decisions though seeming right at the

The decisive action by Mr time - later caused contro-Schmücker and the market's versy. He began Golf producrecovery led to a much lower tion in the US at a plant loss in 1975 and a return to which was closed in 1987 profit the following year. To because of heavy losses.

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He resigned from VW in Mr Schmücker invested 1981 after a heart attack.

ETBA FINANCE Fig ts capacity as special liquidator of the above company, presently under special liquidation as per article 46 of Law 1892/1990, and a accordance with Decision No. 4996/1996 of the Atlants Court of Appeal and following the instruction dated 30/10/1996 of the instation (OAE), who are the creditor as per article 22 of Law 2198/94 iction Orga

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A.

(formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A SECOND INTERNATIONAL PUBLIC AUCTION FOR THE

HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF

"PIRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A."

PRESENTLY UNDER SPECIAL LIQUIDATION

ANNOUNCES

a second international public nuction for the highest bidder with sealed, binding offers for the sale of the local assets of "PTRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A."

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The company under liquidation owns a caring and sewing factory for ready-made clothes in Volos on Mitropolizou Grigoriou and Aristotekous Zahou Streets in the Palala district on a 10,307.61 m² lot of hand. The factory building covers an area of 8,057.06 m² (ground floor) and a first floor 2,495.52 m² in area. The total volume of both floors is 44,986.76 ca.m. The building has a concrete frame with brick walls, glass windows and metal roofs. The company's assets include the factory's mechanical and auxiliary equipment, furniture and utensils, hade marks as well as a building plot to Dinitul in the Volos region 9,286.61 m² in area.

TERMS OF THE ANNOUNCEMENT

The present Auction shall be carried out in accordance with the provisions of article 46a of Law 1892/1990 as complemented by article 14 of Law 2000/1991 as in force today, the terms contained in the present Aunouncement and the terms contained in the terms of a thicket of a whether or not they are repeated in the present Aunouncement. The submission of a binding offer implies acceptance of all these terms.
 Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written provise of confidentiality.

- Instruction parties are invited to submit a scalar relative to a winter project of control mathematical instruction, Mrs Theodora Sylciotos-Papagaiani, at 43 Chrystostamou Smyrnia Street, Tel. (301) 765.0758 & 766.1910 up to 12:00 moon on Theoretay, 5 December 1996. Offices must be submitted to person or by a legally authorized representative. Offers submitted beyond the specified time limit will not be accepted or considered. Offers must not contain torms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered prio or to any other essential matter concerning the sale.
- On pointy of invalidity, officer must be accompanied by a letter of guarantee from a first class bank legally operat Greece, valid until adjudication for low biddens and up to the signature of the sale contract for the highest bidder, to the a of seventy million (70,908,000) drachases.
- The offers will be unscaled by the above-mentioned nonsy in her office at 1446 hours on Thursday, 5 December 1996 and all persons having submitted offers within the specified time limit are entitled to attend.
- Offers must clearly specify the offered amount and manner and time of payment. Part credit is acceptable on condition that at least 20% of the total offered price is paid in cash on signature of the relative anic contract and that the balance is sortied in equal manual or six-mounthy instalments, the first of which to be paid within one year from the date of signature of the relative sale contact, with interest at a steady angula rate, correspondingly compounded.
- The factory can be put to any productive use by the buyer. However, if the buyer wishes to put it to any the other than the manufacture of ready-made clothes, then it is up to the buyer to obtain the necessary permits and at his own expense.
- The submission of an offer of participation in the Austion black the buyers to the commission of the product installations of the company in liquidation in operation for at least five (5) years.
- Or all the points contained in the officers and on any other scenario (1) years, length of time of operation, etc.) the bayer must accept classes and other security, additionally covered by real collateral, to guarantee compliance with his commitments. Specifically on the subject of job positions there will be a perality classe m the amount of 225.000 denotmap er month per worker for the entire period the company is obliged to operate. Penalty classes for job positions will be covered by the provision of real collateral.

Pasential suddings for the evaluation of the offers are: 10.

- the size of the amount offered
- the number of job positions created
- the accurity provided for the settlement of any balance of the offered price on credit, and for the execution of any remaining terms under commitment
- the creditworthiness and business reputation of the improved parties ወ
- c) the business plan and in particular the size of future investo
- In the event that payment of a portion of the price is to be on credit, the interest rate to be calculated will be that of Greek State bonds of one year's duration, on the date of submission of the offer.
- 12. The highest bidder is the one whose offer has been judged by the creditor, the INDUSTRIAL RECONSTRUCTION ORGANISATION S.A., following the liquidator's proposal, as being the most satisfactory to the creditors of the company under filge
- The elements that constitute the company's Assets shall be transferred "as is and where is" and, more specifically, in their 13. The elements that constitute the company's Assets small be transferred "as is and where is" and, more specifically, in their actual and legal condition and wherever they are not include or ingusture of the calls contract. The liquidator, the company under liquidation and the creditor are not include for any legal or actual faults, lack of any qualities or any incomplete or inaccurate description of the assets for sale in the Offering Memorandum. Instructed parties must, on their own responsibility and due care, and by their own means and at their own expense, inspect and form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully sware of the actual and legal condition of the objects for sale.
- In the event that the party to whom the assets for sale that y aware of the schedularian legal condition of the objects for sale. In the event that the party to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidator, in secondance with the terms ruleng from the present Anatoincomma and from his office, as finally formalized, then the amount of the guarantee stated above is for the present Anatoincomma and from his office, as finally formalized, then the amount of the guarantee stated above is for the character of the guarantee stated and by the creditor, with on obligation on their part to provide evidence fo such less or consider that the amount has been forficied as a penalty clause, and collect it from the guarantee back.
- The liquidator beam no responsibility or obligation towards participants in the aaction, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest biddor. Also he is not responsible and not is he under any obligation to participants is the anction to the evant of a cancellation or invalidation of the auction if its result as detailed units
- actions unsummercy. Those participating is the auction and who have submitted offers do not acquire any entitlement, claim or demand, on the strength of the present announcement or their participation in the mattion, against the Equidator or the creditors for any cause
- The buyer of the company under liquidation will not be entitled to use the words "PIRAIKI-PATRAIKI" at a name 17. tradestark or in any other way.
- 18. In accordance with para. 13 of article 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involved in its execution, are exempted from State to the Late 1990 the sale constraint to transcriptions and any other action involved in its execution, are exempted from State or third perty bases, dues or stamp duty while the rights and fees of natarics, lawyers, supervisors and registrary of mortgages are imited to 30% of the figure in question. Transfer expenses of the assets for sale (VAT, fees, rights and other expenses) shall be borne by the bayers.

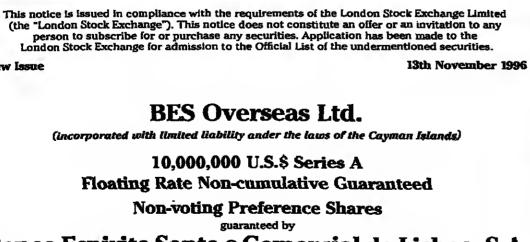
The present autouncement has been drafted in Greek and in English in translation, in any event, however, the Greek text will

For any further information and for the Confidential Offering Momorandum, interested parties may apply to the offices of the ing company:

et and Romanic Services S.A., 1 Erntasthenous Street, 4th Stor, Athens, Greace, ETBA FINANCE Financial and Remamic Services S.A., 1 Erato left +30-1-726.0210, 726.0278, 726.0506 and Jan +30-1-726.0864.

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copies of the listing particulars in relation to the abovementioned securities may be obtained (for collection niy) during normal business hours until 18th November 1996 from the Company Announcements Office, the ondon Stock Exchange, London Stock Exchange Tower, Cepel Court Entrance off Bartholomew Lane, London IC2N IHP and until 26th November 1996 (Saturdays and public holidays excepted) from The Bank of New York, 46 Berkeley Street, London W1X 6AA.

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Belgium

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General

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Financial

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Pacific

Europe

211.9

1995 turnover: by sector

European

countries

16.7

Total

THE MAKING OF AN INSURANCE GIANT

FFrbn

Germany

Axa and UAP: a powerful combination

1995 turnover: Europe's largest insurer*

No.2 General

No.5 Life

31.5 UK and Ireland 26.1

1995 turnover: by region

19.3

Reinsurance

and others

North

America 64.6

Axa and UAP are merging to create the world's second biggest insurance group. But big is not always better. David Owen looks at the logic of the deal and whether management will be able to unite two companies with such differing cultures

No dilution' for Axa investors

Axa's return on equity is about 10 per cent. UAP's is just 5 per cent: prior to yesterday's announcement, it had the objective of attaining 10 per cent - but only by 2000. Yet the groups involved in yeeterday's merger claimed the deal would not be dilutive for guaranteed value". Axa sharëholders even in 1997 - too early for most of the eventual synergies to have worked their way through. How can this be so?

16

The answer, according to some of those close to the deal lies in the treatment of UAP's more than FFr15bn (\$2.96bn) of goodwill, the legacy of past acquisitions for which some would now argue the formerly stateowned insurance group had paid too much.

ing

UAP

By writing this off imme diately, they said. UAP's return on a reduced equity base would be brought - at a stroke - up to a similar level to Axa's, "We are offsetting the dilution," said Mr Henri de Castries, Axa's senior executive vice-president. "The equity is reduced, but you could say the goodwill was illusory. What you will see is the return on the real equity value."

Why did UAP not take this step of its own accord? Because, according to Mr Claude Bébéar, Axa chairman, "they didn't have the money". The merged group, by contrast, will have sufficient capital strength to conduct the write-off witbout squeezing solvency margins to an undesirable or unacceptable degree. Axa said its initial calculations suggest the merged group would have just under twica the minimum European solvency margin, assuming the write-off takes place.

would be in manufacturing The complex deal was put industry. This was because together by Goldman Sachs personnel costs for an and Paribas for Axa, and Lazard Frères, BNP and insurer amounted typically to less than 10 per cent of J.P. Morgan for UAP. turnover, compared with a figure that could be as high Under its terms, shareholders will be asked to as 40-50 per cent for a manuexchange 10 UAP shares for four Axa shares and four facture

This does not necessarily so-called "certificates of mean the merged group's French staff will not be These certificates may pruned. One possible area for attention identified by entitle the bearer to an additional cash payment in just over two-and-a-half years. observers is the life operations of UAP, whose depending on the level at employee sales force is said which Axa shares are tradto be structurally more If, in June 1999, Axa expensive than the Axa disshares are below FFr392.50 tribution eystems. Turnover the equivalent of FFr157 per of staff is relatively high, however - 17 per cent per year, according to one esti-UAP share - bearers will be entitled to the difference between the actual price and mate. This suggests numbers that FFr392.50 level, up to a could be cut relatively maximum of FFr80 a share. quickly simply by not replac-

The certificates are to be listed and, according to the ing those who leave. Similarly, figures yesterday disclosed by the two two sidee, will have "an immediate theoretical value" partners showed that in estimated at FFr47.60. Based French non-life business, on the average trading price UAP's operating ratio is of UAP chares over the past more than one percentage point higher than Axa's. three months, they said the deal offered shareholders According to Axa, each per-"an immediate global precentage point of difference is mium" of 39 per cent. At close of trading on equivalent to FFr150m after tax. Conversely, in the UK. It is UAP's non-life business November 8. Axa sbares stood at FFr317.70, while that is markedly more effi-

shares were at cient Axa yesterday pointed ont FFr116.90, still well below the April 1994 privatisation that the two gronps had price of FFr152. combinad operating expenses of more than In terms of synergies, Mr Bébéar said he was confident FFr50bn; the anticipated the merged group would synergies of FFr500m in 1998 benefit to the tune of at least represented only 1 per cent of this. FFr500m in 1998 and FFr1bn in 1999 - this in spite of a Mr Bébéar also argued commitment that there

that fewer synergies would have been available in a would be no "collective redundancies" in tha two merger between Aza and insurers' home markets. another large European insurer such as Germany's The Aza chairman argued it was less difficult to hon-Allianz or Italy's Generali. "I think UAP is the best we our such a commitment for an insurance group than it could have done," he said.

IIIass

BEBEAR - By David Buchan

Mr Claude Bébéar was yesterday as upbeat as his Aza insurance company. which recorded a 52 per cent jump in first-half profits

this year. "We have decided to become a global actor" in allying with UAP, said Mr Bébéar, who will become chief executive of the world's second-largest insurer. In the past 20 years Mr

Bébéer has taken Axa from next-to-nothing in Normandy to one of the top operating 10 insurance groups in the world. Among French insurers, the 61-year-old Mr Bébéar has the rare distinction of

having spent a lifetime with the same private sector COMDENY. He has unswervingly

pursued insurance and refused to let bimself or Axa be seduced into investing deeply in property, depending beavily on capital market operations,

or joining the fashion for bancassurance -

Cantenac Brown, which

insurance company in 1988.

This year has already

illustrate the Anglo-Saxon

maxim "think global, act

local" that Mr Bébéar likes

Disentangling himself

with Generali of Italy, and

reinforcing Axa with a

Stock Exchange.

FFr5.9bn (\$1.2bn) capital

raiseu

been a vintage year to

came to Axa with its

acquisition of the

to quote.

Compagnie dn Midi

Eternal insurance man

consolidated its 51 per cent stake in National Mutual of distractions which have cost Australia, and created a \$500m Axa-National Mntual other French insurers dear. fund to invest in China and His only known deviation the rest of Asia. from this single-minded devotion to insurance has All this is a far cry from 1958, when the 23-year-old been into wine, of which he Bébéar made the distinctly is a recognised connoisseur. unfashionable choice for a But even then, several of Axa's Bordeaux chateaux young graduate from the are the results of insurance elite Ecole Polytechnique operations - for example

and went to work for the Ancienne Mntuelle at Belbeuf, Normandy, Some 17 years later, be became head of Anciennes

Mutuelle, which eventually in 1985 chose to call itself Axa - simply because the name is pronounced the same in all languages and heads almost any alphabetic Het.

But the origins of Axa as from a difficult relationship a group of mutual companies - which still control it - proved useful in preventing the then socialist increase, Mr Bébéar has got government nationalising Axa listed on the New York the insurance group in that early 1980s.

Agility set to triumph over bureaucracy

THE CULTURES - By DavidOwen

The name of the new group has not been decided. But first impressions yesterday could not have been more clear: It is Axa'a Mr Claude Bébéar and not Mr Jacques Friedmann, his opposite number at UAP, who looks set to be the dominant force in this new French giant of world insurance. This will probably come as

a relief to msny international investors who might have fretted that Axa's devotion to such Anglo-Saxon concepts as sbareholder value and return on equity might have become diluted by close association with UAP's corporate culture, generally seen as stodgy and bureaucratic. Nevertheless, Mr Bébéar

appeared in diplomatic mood yesterday when discussing the future management of the merged entity. "There are things in UAP's culture

Axs had had until now.

you are bureaucratic."

doy. Mr Bébar would be president of the directoire, or executive bard, of the merged compny, with Mr Friedmann acing as presi dent of the snpervisory board and of astrategic com mittee. The two sides made much of the similaritlas between this and typical German management structures. In Angi-Saxon terms, Mr Bébéar agreed, it amounted to im emerging as chief executve officer of

the new goup, with day-to-day lanagement responsibility, nd Mr Friedmann as chaiman, with a more strategic ple. One of the nost arresting moments in yesterday's press conference setting out tha details of the marger

that are very profitable", he said. UAP had been a big

Jacobs Friedmann

came when Mr iebear - whe

dld much mre of the talking than M Friedmann - explained the importance of decentralisaton in ensuring a large comany did not

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IN IMPACT ON EUROPEAN INSURANCE INDUSTRY - By George Graham

Mr Claude Bébéar's Swoon on UAP yesterday raised the prospect that a new wave of consolidation might be abont to strike the European insurance sector.

Coming sbortly after the merger of Royal Insurance and Sun Alliance in the UK. the Axa-UAP combination would appear to raise the threshold for critical mass in the sector. But wholesale restructur-

ing may not be just around the corner.

"Markets are getting more volatile and more competitive, but concentration is only part of the story," said Mr Thomas Hess, head of economic research at Swiss

Re, the large reinsurer. Like other financial serinsurers are facing increasing competition in their core markets

Deregulation, forced in some countries by European

also on price and product innovation - two areas pretrol of regulators.

vices companies, traditional

networks. directives, has changed the nature of the market. Insurers in markets such as Germany and Italy have had to compete for the first time not only on distribution but

viously under the tight con-

competitors, selling through the life market. cheaper and more central-But insurance has been ised distribution channels less susceptible to economies such as direct mail and teleof scale than many indusphone, have called into questries, and consolidation has tion the economics of tradinot necessarily been the tional branch and tied-agent right answer to these pressures.

unresnoiu

Even though France has In comparison with banking, for example, operating expenses represent only a not yet seen the unheaval caused in the UK motor insurance market by Direct small proportion of the costs Line, the telephone insurer of a general insurer - the set up by Royal Bank of bulk is made up of loss claims - so operating efficiency in itself has much less effect on profitability. The trick of better profitability has lain in achieving

better underwriting results, with claims eating up a lower proportion of premium income Axa has done better at this

than UAP. The companies' "illustration of possible synergies" includes FFr240m (\$47.3m) a year of net gains just from bringing UAP's ratios into line with Axa's. The two companies also point to potential net savings of FFr175m a year from a 3 per cent reduction in reinsurance premiums. Mr Hans-Jürgen Schinzler,

chairman of Munich Re, said this week that, with his prof-

where can you get a Ph.D in finance by Friday night

and still have time for the late show?

u a m would be prepared to show some flexibility in order to group would need "a more defend market share, so this formalistle structure" than saving might be realistic.

But Mr Andrew Jurczynski, partner in charge of the insurance sector at Mitchell Madison, the management consultancy, points out that the insurance industry is becoming more technologyintensive, creating more opportunities for reaping advantage from a merger.

"Insurance has been slower to consolidate than other industries, but the forces driving consolidation are coming," Mr Jurczynski said

company for longer than juggernant. Axa - perhaps the merged

You must hve a small head and lots offittle hands everywhere", h continued, conjuring up a vision of a Even so, he insisted lt was creature of mid-boggling vital the new group should anatomical omplexity. "That is why linsisted on decentralisation . . We think be able to react quickly to changes and should not that the heads (individual become bureaucratic. "The teams within Axa do not countries shoul be from want to be a bureaucracy in those countries."

the slightest", he said. "While I am here I will fight the only hint ir Bébéar against the temptation to be would give was that it would a bureaucracy. You cannot not be of the indicatible sixbe a strongly performing company in the long term if digit Axa-UAFUAP-Axa variety. That appars to suggest it will be either Axa or Under the management UAP, or someting com-

structure unveiled yester- pletely new and different.

Going back to the name.

Scotland, its traditional insurers have certainly felt in full the impact of bancassurance, as banks have At the same time, new taken a substantial share of

INFORMATION FROM THE BANK OF ENGLAND

GILT-EDGED CONVERSION OFFER FROM 12% EXCHEQUER STOCK 2013-2017 INTO 8% TREASURY STOCK 2015

The Bank of England has announced today that holders of 12% Exchequer Stock 2013-2017 may convert all or part of their holdings into 8% Treasury Stock 2015 at the rate of £136.55 nominal of 8% Treasury Stock 2015 per £100 nominal of 12% Exchequer Stock 2013-2017. The ratio is a clean price ratio.

Registered holders of 12% Exchequer Stock 2013-2017 at the close of business on 5 December 1996 who have exercised the option to convert will be entitled to the full interest payment, with or without deduction of income tax as appropriate to the holder, due on 12 December 1996, the next interest payment date for 12% Exchequer Stock 2013-2017. However, an amount equal to five days gross accrued interest on 8% Treasury Stock 2015 (in respect of the period from 7 December 1996, the previous interest payment date for 8% Treasury Stock 2015, to the date of the conversion), at the rate of £0.10959 per £100 nominal of the converted amount of stock, will be deducted from the payment made, as consideration for the purchase of the gross accrued interest.

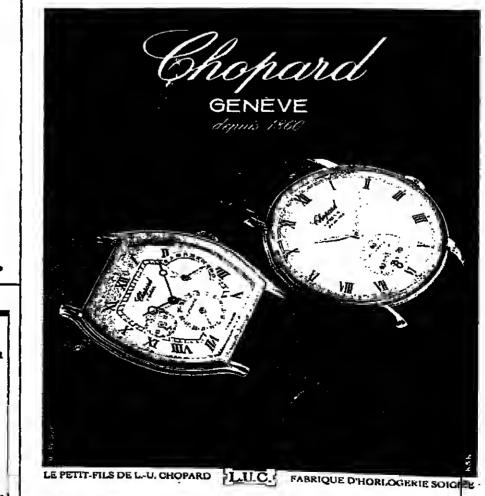
For stockholders who have exercised the option to convert and who receive interest payments on 12% Exchequer Stock 2013-2017 without deduction of United Kingdom income tax, the payment on 12 December 1996 will be equivalent to a payment at the special rate of £5.85035 per £100 nominal of 12% Exchequer Stock 2013-2017. For stockholders who have exercised the option to convert and who receive interest payments net of United Kingdom income tax, the payment will be £4.65035 per £100 nominal of 12% Exchequer Stock 2013-2017.

8% Treasury Stock 2015 issued as a result of the conversion will be fungible in all respects with the existing stock from the date of conversion. Holders who exercise the option to convert will receive the full six months' interest payment on 8% Treasury Stock 2015 due on 7 June 1997 which will be paid gross of income tax to all holders on that and all subsequent interest payment dates.

BANK OF ENGLAND

12 November 1996

financialcad.com or call USA/Canada 1-800-421-3968, London 0171-495 0414 PERMOD RICARD FRF 400 000 000 EQUITY-LINKED ZERO COUPON NOTES OUE 1996 ISIN CODE : XS0034797737 Notice is hereby given to the Birmingham ders that the Final Midshires Redemption Amount applicable description of each note is: FRF 12 558.06 omination of FRF 10 000 FRF 125 580.58 er determination of FRF 100 000 Payment of Principal is made on lovember 29, 1996 in accordance \$150,000,000 Floating Rate Notes 1999 with Condition 6 «Payments» of the Terms and Conditions of the Notes The notes will bear interest at 6.5% per annum for the Interest period 11 November THE PRINCIPAL PAYING ACEN SOCIETE GENERALE BANK & TRUST LUXEMBOURG 1996 to 11 February 1997. Interest payable on Il February ISon win concern o 2003,04 per SALVIDGE GARAGES UMITED SI0,000 note and SI,638.36 1472517 per St00.000 note. the Resident of Penetisten and Aven or 1942 Panel Filling Statute Agent: Morgan Guaranty Trust Company . Migland Rask pie Name of appointer, Michael NGCR, ISCODOCK and n lighter and 6877 and 53161 of on Rinder, 186 City Road, Long



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However.

COMPANIES AND FINANCE: THE AMERICAS

US retailers' profits slip below forecast

By John Authors in New York

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US retailers' profits ran slightly below expectation in rose 12 per cent, to \$25.64bn. the third quarter, according to results announced for the quarter. three of the biggest store chains yesterday, triggering a fall in the sector's share prices. mark-downs to clear inven-

tory, while operating, selling Wal-Mart Stores, the largand administrative expenses est retailer in the US, announced earninge per rose from last year's \$3.8bn share of 30 cents, slightly to \$4.32bn. This made them below the consensus estiequivalent to 16.88 per cent mate of 31 cents. This was a of sales, up from 16.59 per 12 per cent increase on the cent.

By Tracy Corrigan in New York

went ahead.

to sell its stake.

Mr Stephen Wolf, chairman

and chief executive of USAir,

yesterday told analysts that be did not expect British Air-

ways to be allowed to exer-

cise continued influence on

the USAir board if BA's alli-

ance with American Airlines

stake in USAir and bas three

seats on its board. But Mr

Wolf also said there was no

reason why BA should have

USAir has brought anti-

BA still owns e 25 per cent

27 cents recorded for the However, Wal-Mart Was same quarter last year. helped by a gain on the sale Earnings rose in line with of its film-developing busi-

sales, while turnover also ness to Fuji. Profits were also hama new record for sales in a pered by the heavy start-up costs incurred overseas. analvets where it continued to suggested that profit marexpand eggressively. Its

department stores and pharmacies, unveiled net profits gins had fallen, reflecting international division of \$236m for the quarter, opened 21 new stores during compared with \$240m for the the quarter, including new same quarter of 1995. This units in China and Indonwas equivalent to earnings esia, and took an operating per share of 95 cents, below loss of \$15m in the period, up the consensus forecast of \$1.04 from \$10m e year earlier.

Mr David Glase, Wal-However, the headline fig-Mart's chief executive, said ure included a charge of last year.

he was pleased with the fig- \$21m (8 cents per share) for was well positioned for the rating Fay's drug stores and Christmas holiday season, the department stores itwhen turnover normally acquired over the last year. reaches its peak for the year. Selling and general JC Penney, which owns expenses fell as a proportion of sales, from 23.4 to 22.5 per cent.

However, the company's banking and insurance division saw profits fall 3.8 per cent on the third quarter of 1995 because of bad debts. Net interest expenses were \$92m, up 58.6 per cent from

\$58m in the same quarter Penney \$% to \$51%.

Home Depot, the DIY and ures, and said the company the one-off expenses of integ- home improvement retailer, announced net profits of \$221m, and earnings per share of 46 cents. This was exactly in line with mialvets' forecasts, and was a 26 per cent increase on earnings in the third quarter of 1995.

The market reacted adversely to the results, with the shares of all three retailers falling significantly in early trading. Wal-Mart took the biggest fall, dropping \$1% to \$25%, while Home Depot fell \$2% to \$54, and JC

ISAir

It also found that the proportion planning to reduce their weighting in US equities was 10 per cent greater than the proportion planning to increase them. Last month there had been as many planning to buy in the short term as to sell. Within the US, financial stocks,

out-numbered bears by 40 per cent.

which benefit from low interest rates and where there is widespread consolidation, remain the most popular sector, with 26 per cent of managers rating it their most favoured sector.

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17

However, bearish expectations for the economy meant that only 2 per cent favoured consumer cyclicals. Only 25 per cent of the managers questioned predicted that the world economy would improve over the next year, while a majority of managers intended to increase their cash John Authers, New York holdings.

Bre-X shares hold up

AMERICAS NEWS DIGEST

UK equities out

of favour in US

Sentiment among US fund managers has turned against

Lynch, the investment bank. Its survey of fund managers

in 52 different institutions, conducted last week, found

buyers by a balance of 2 per cent. This is a sharp swing

that the number of prospective sellers out-numbered

from early in October, when bulls on the UK outlook

UK equities since last month's rise in base rates, and

continental Europe, according to a survey by Merrill

their favoured destination for investment is now

Shares in Bre-X Minerals, the Canadian mining company, have held firm in Toronto after jumping C\$2.40, or 10 per cent, last week, following rumours that the Indonesian government will soon provide e "work contract" for development of the company's Busang gold project. The work contracts required by Bre-X and other exploration companies contain the regulatory conditions under which foreign firms can explore and develop mining properties in Indonesia

A month ago Bre-X hoped it would get the go-shead for its Busang property in East Kalimantan, estimated to contain 50 to 100m ounces of gold, but the government said it would not issue a work contract until Bre-X resolved a dispute with two Indonesian partners. In all there are more than 50 work contract applications by foreign companies, mostly Canadian. Bre-X linked up with an Indonesian conglomerate led by President Suharto's eldest son to try to move its project ahead.

No comment was available yesterday from Bre-X in Calgary. But some analysts continue to speculate that e bidding war could econ start for the company. Barrick, Placer and Newmont have been widely mentioned as potential bidders. Robert Gibbens, Montreal

Charge hits Onex

nd m

ration or an applicable exemption from the registration requirements. These securities

ay not be c

Onex, Canada's leveraged buy-out specialist, posted third-quarter profits of C\$500,000, or 2 cents a share, after a C\$18m special charge and losses at two US subsidiaries, against C\$39.8m, or C\$1.07, a year earlier, including e special gain. Revenues were C\$2.14bn, up 23 per cent from C\$1.74bn.

Nine-month earnings were C\$43.4m, or C\$1.18, against C\$76.1m, or C\$2.05, on revenues of C\$6.4bn against C\$4.5bn. The revenue increase was partly due to a new acomisition. Oner's holdings are mainly in airline catering, electronic services and car parks in North America and Europe.

Robert Gibbens

USAir sees influence of BA coming to an end posed transatlantic link with tail of every aircraft in the USA fleet. The symbol repre "the intent to be national and international in scope". USAir is keen to increase the number of international long-heul rontes it flice, since they tend to be more profitable. It already flies to CHAG Frankfurt and Paris, and since the summer to Madrid, Munich and Rome The air. line has applied to serve London's Heathrow Airport from Boston, Charlotte, Philadelphia and Pittsburg. Mr Wolf declined to reveal

USAir is to replace its old livery with a new corporate identity early next year

Perelman set to leap to Marvel's rescue

By Richard Waters FOR SALE in New York

AA. Last month, USAir said

it would end its code-sharing

and frequent flier pro-

gramme with BA next year.

Mr Wolf was speaking

after the company unveiled

plans to change its name to

US Airways and its logo to a

stylised version of the Amer-

The new corporate iden-

tity, due to be introduced

early next year, will be visi-

ble throughout the airline.

with redesigned airport ter-minals and ticket jackets

and a new frequent traveller

programme and in-flight

But for the embattled com-

particular salvation is likely

to prove a decidedly mixed

Marvel said yesterday that

Mr Perelman's Andrews Group, which already con-

trols the company, had pro-

posed to inject another

Fidelity's Magellan, the

largest and most closely watched mutual fund in the

US, has made e big switch from bonds to technology

stocks, it announced yester-

Mr Robert Stansky, who

was appointed the fund's

manager in May, has decided

to reverse the disastrous move into bonds made by

his predecessor, Mr Jeffrey

Vinik, who resigned to set

up his own asset manage-

ment company. Mr Vinik made the switch

By John Authers

ican flag.

ser in the Financial Thus Like one of the company's on Tuesdays, Fridays and own comic-book super-Saturdays. beroes, Mr Ronald Perelman, . For further information billionaire investor, is preor to advertise in this section paring to leap to the rescue of Marvel Entertainment. ase co

Karl Loynton 0171-873 4874 . .

1.11.11

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday &

\$350m in equity. For a company struggling to fend off a heroes is headed by Spiderworsening cash crisis, that man, said that a special comcould make the difference mittee of its directors had between survival and bankbeen formed to consider the proposal.

Marvel warned, though, However, alternative resthat the result of Mr Perelcue scenarios seemed in man's move would be "subshort supply yesterday, and stantial dilution" for its Mr Perelman, who already pany's shareholders, this minority shareholders. Marhas an 80 per cent stake, vel's stock tumbled on the would have a veto over any news, falling to \$2% by yesrival refinancing. terday lunchtime in New York - s drop of \$1%, or 40

The depth of Marvel's financial distress is apparent per cent. Three years ago, the stock had hit e high from the company's latest quarterly results, which were released yesterday. The New York-based com- Marvel has been beset by a

pany, whose cast of cartoon declining share of the comic or 19 cents, the year before. book market for some years, while a move into related areas such as trading cards has landed it with substantial debt but little in the way

of earnings. Its revenues slumped to \$209m in the three months to the end of September, a decline of 22 per cent from a year before. In spite of a \$22m profit

from the sale of an equity bolding, the company recorded an after-tax loss of \$12.5m, or 12 cents a share. in the latest period, compared with a profit of \$19.6m.

The ontlook remains gloomy. The company forecast that earnings from operations next year, before overheads, would be \$30-\$50m - not enough, it added, to service its debts.

Marvel revealed recently that it was in breach of its lending covenants, and was in discussion with its bankers about e restructuring of its debts.

Mr Perelman's new investment would be dependent on the willingness of the company'e banks to make additional credit available.

absent re

magazine. The flag symbol, amount of money", in light grey, will be on the Observer, Page 11

the cost of the logo change,

describing it as "a limited

ruptcy.

point of \$34.

Sec 95

behind.

trust charges against BA over the UK airline's pro-BUSINESSES

Magellan makes switch International edition to technology sector. every Friday.

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BUSINESS

believing that the stock market would fall this year. This proved to be wroog. and the fund, traditionally one of the top performers in the mutual fund industry, ranked 590th out of 628 US equity growth funds for the 12 months to the end of

September. Stansky raised the equity Magellan's total asset share of Magellan's portfolio value stood at \$79.950 on Monday - e recovery from its trougb of \$71.32bn in July, but well below its high from 83.9 to 88.9 per cent. Bonds were cut to 9.8 per cent, compared with 19.3 per cent under Mr Vinik, while of more than \$95bn last year. cash holdings fell to 1.2 per The intense publicity surcent, down from 8.5 per cent rounding Magelian is six months earlier. regarded as a factor in Fidelity's weakening competitive

equities was funneled into position this year. It is still technology stocks, whose the largest mutual fund weighting rose from 6.7 per

Fidelity Magellan Fund cent to 10.1 per cent. Energy, at 13.1 per cent, remains the

1990

manager by total assets, but

market surveys euggest that Vanguard, the eecond-larg-

est, has taken in more new

investments in the year to date, while Putnam, the

fifth-largest, is only slightly

cut workforce by 6,000

appointed in July.

- 8 m

largest sector. Intel and IBM, both large technology stocks, joined the fund's 10 largest holdings during September, and Mr Stansky also bought holdings in Cisco Systems and Oracle during the month.

Commenting publicit for the first time since taking over as manager, Mr Stan-sky made clear his differ-ences with Mr Vinik.

He said that, as a rule, be would consider a significant investment in fixed-interest securities only if bond yields exceeded the annual return of the etock market. With annual stock market returns averaging 12 per cent, and bond yields hovering around 7 per cent, he did not find bonds attractive.

But he edded he hed reduced the holding "oppor-tunistically". "My goal has During September, Mr been to get the best price for [it] in the marketplace, taking advantage of up days in the bond market to sell," be said.

He also reiterated that be was a "growth" investor, looking for reasonebly priced stocks with the poten-Most of the new money for tial for significant earnings growth in the next few years.

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products company be has Paper chairmen was beaded for less than four months. The overbaul, besides halving the company's workforce, involves the sale or furniture operations, the closure of 18 of its 26 fecto-Karl Loynton

1 775-2

By Richard Waters

Mr Al "Chainsaw" Dunlap,

probably the best-known cor-

porate cost-cutter in the US,

lived up to his Wall Street

Sunbeam, the consumer

for 3,300 of the job cuts. The ries and the reduction of its total number of facilities company plans now to confrom 53 to just 14. centrate on a narrower Wall Street has cast a powrange of businesses, includerful vote of confidence in ing kitchen appliances and healthcare. Mr Dunlap, who bas been the country's most contro-The restructuring is expec-

versial senior executive dur- ted to leed to a pre-tax ing a year in which "down- charge of \$300m, the com-sizing" bes become a pany said, though it would national political issue. yield savings of \$225m a Sunbeam's chares were vear. trading yesterday lunchtime Mr Dunlap has thrived on nickname yesterdey with at \$25%, down \$% on the day

his reputation as a hatched plans to slash 6,000 jobs st but more than double their man. Yesterday, though, he was at pains to demonstrate level when the former Scott a less familiar side, emphasising the growth he plans The overhaul at Sunbeam for Sunbeam's remaining would involve selling noobusinesses. International expansion and new products core businesses, such as its would triple international company said. This accounts sales to \$600m and double overall sales to \$2bn by 1999,

he said. The company's future, be sdded, was summed up in its latest advertising slogan: "There'e a new Sunbeam shining."

New Issue

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COMPANIES AND FINANCE: ASIA-PACIFIC

1997 and 1998.

Westpac ahead but forecasts difficult year

By Nikki Tait In Sydney

18

Westpac, tha Australian banking group, yesterday kicked off the sector's annual reporting season with a 19.5 per cent increase in after-tax profits to A\$1.13bn (US\$88.9m) in the 12 months to end-September.

The improvement came largely from a lower charge for bad and doubtful dabts of A\$121m, compared with A\$330m the previous year. Mr Bob Joss, managing director, conceded that underlying profits were slightly lower than last year, reflecting increasing competi-tion.

He suggested that 1996-97 would that interest rate margins had been be "a tough year". Westpac, he under pressure in all its businesses said, was planning to do "a little in Australia and New Zealand,

bit better over the year", although with the overall group margin fall- uring costs and abnormals - stood ing from 3.8 per cent in 1995 to 3.7 at 62.6 per cent, compared with last the improvement might be greater per cent. in terms of earnings per share.

Non-interest income grew 6.1 per because of a share buy-back plan. Asked whether profits themselves would rise, he said: "I think it'll be cent to A\$1.49bn "in an environment of aggressive discounting of tough to make [profits] rise, but it'e lending and risk fees ... in both the housing and business markets". Westpac shares fell 15 cents to

There was a 15 per cent rise in expenses to A\$3.06bn. Westoac said this partly reflected the acquisi-The bank said interest income tions during the year of the Perthincreased 18.8 per cent to A\$8.52bn. based Challenge Bank and New while interest expanses rose 25.7 per cent to A\$5.27bn, leaving net Zealand's Trust Bank and associated restructuring expenses. Excluinterest income up 9.1 per cent at ding these costs, non-interest axpenses were only 5 per cent However, Westpac confirmed

cents, up from 49.8 cent previously. Tha return on total aquity also higher. improved, from 12.5 per cent to 14 However, the expense-to-income ratio - before intangibles, restruct- per cent.

 Meanwhile St George Bank, the Sydney-based regional bank which year's 60.6 per cent. Mr Joss said is seeking to merge with neighthe aim was bring this below 60 per bouring Advance Bank to become Australia's fifth-largest bank The two acquisitions contributed group, announced a 17.7 per cent a small A\$1m loss after tax and

increasa in after-tax profits to amortisation of intangibles. West-A\$159.5m However, it warned that interest pac said it was looking to them for a positive contribution to earnings sureads were expected to contract per share growth in the current in tha year ahead. "While the year, with Challenge being fully board anticipates earnings to integrated this mouth and synerremain at a satisfactory level, it gies from Trust Bank emerging in acknowledges that competition within the banking sector will Earnings per ahare were 58.9 remain intense, resulting in addi-

tional pressure on margins and a flatter result in 1997," it said. St George shares eased 15 cents

to A\$8.51.

to retire early The president of Chiyoda, one of Japan's largest industrial plant engineering companies, is being forced to resign earlier than expected because of the company's poor performance this year. Mr Masaaki Kashiwara will resign on December 1 to take responsibility for the company's poor results. Chiyoda said in an unusually

Chiyoda president

straightforward admission. Mr Masato Kitagawa, vice-president, will replace him. Chiyoda, which specialises in oll refining and petrochemical plants, had been expecting to make a moderate profit of Y1.5bn (\$13.5m) this year but is now expected to forecast a pre-tax loss of Y17bn due to fierce competition and a sharp increasing in its procurement

from overseas to 70 per cent of the total. The intense competition to win orders overseas has claimed other victims. Nikki, another leading plant engineering company, also revised its full-year forecast from a profit of Y2.5bn to a loss of Y9.5bn.

Michiyo Nakamoto, Tokyo

Thai satellite launch delayed

Shinawatra Satellite, Thailand's only private satellite operator, said it would delay the launch of its Thatcom 3 satellite for two months until February 1997, a move that analysts said could lower 1997 profits by as much as 28 per cent. The company said the dalay was needed to give the satellite'a manufacturer, Aerospatiale of France, time to increase the transmission power.

There has been some concern that Thaicom 3's orbital slot was too close to a satellite to be launced next yoar by APT Satellite of China. Increased transmission powe

should limit the danger of interference, analysts said. Brokerage house Seamico Securities forecast that 1997 net profits at Shinawatra Satellite would fall 28 per cent to Bt515m (\$20m) due to the delay, adding that if the company went ahead with its plans to launch its fourth satellite, Thaicom 4, within six months of launching Thaicom 3, a capital increase was likely. Merrill Lynch said it had revised Shinawatra Satellite's 1997 net profit estimate downward by 13 per cent to Bt402m due to the Ted Bardacke, Bangkok delay.

Mayne 'pursuing' Optus issue Mayne Nickless, the Australian transportation, security and healthcare group, told shareholders it was still "vigorously pursuing" strategies which might allow a flotation of the Optus Communications group to go ahead in 1996. Mayne holds a 25 per cent interest in Optus, which it had planned to sell as part of the flotation scheme.

price on Optus, suggesting the Mayne stake could realise around A\$1bn. However, timing of the Optus float has been thrown into question by a court case involving the Optus Vision pay-TV offshoot.

"I can assure you that, as previously stated, we will inform Mayne Nickless shareholders in the event that a float is not achievable in calendar 1996," Mr Ian Webber, Mayne chairman, told shareholders at yesterday's annual meeting. Other shareholders in Optus include Cable and Wireless of the UK, BellSouth of the US and a number of Australian institutions.

Mayne also announced that its healthcare subsidiary, Health Care of Australia, had acquired Hampson Pathology, the second largest pathology provider in New South Wales, for an undisclosed sum. Nikki Tait, Sydney

Prime TV buys Golden West

Prima Television, the largest regional TV operator in Australia, is to buy the Golden West network, in Western Australia from Mr Kerry Stokes, the Perth-based businessman who is also the chairman and largest shareholder in the national Seven Network. The

Impossible mission accomplished Japanese watch sector improves BOC India has been transformed into an aggressive competitor

- -

. . .

possible"

A\$2.98bn.

A\$7.05 on the figures.

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By Daniel Bögler in Tokyo

Restructuring, cost-cuts and reviving overseas sales are leading to better times for Japanese watchmakers.

Seiko, the country's leading manufacturer of timepieces, saw unconsolidated pre-tax profits jump from Y68m to Y1.15bn (\$10.3m) in the six months to September. Its main rival, Citizen Watch, increased profits 40 per cent to Y586bn.

Seiko's watch division lifted sales 13 per cent to more than Y63bn, while Citizen's advanced 5 per cent to nearly Y55bn.

Both companies said a weaker yen had boosted overseas sales, particularly of higher-priced models such as titanium watches. Citizen also noted an improvement in consumer spending in Japan, though it warned that the business environment remained severe.

While the improvement in sales has helped, the main cause of higher profitability has been recent restructur-

Both companies have reacted to declining prices in their core watch businesses by seeking to increase pro-¥7.3bn

ission impossible. ductivity and shift manufac-That might legitituring overseas. Citizen has cut the production costs on mately describa the challenge facing Mr its watch movements - the Shashi Prasad. managing electronic centrepiece of a director of BOC India, when watch - by nearly 50 per cent over the last five years. While their watch he joined the company in 1991 from the Bombay subsidiary of Sandoz, the Swiss

chemical company. operations are increasing salas, both companias raportad overall sales BOC than had its back against the wall. Mr Prasad declines as a result of probrecalls. Its profits were falllems at other divisions. ing fast and with a work-Citizen, which saw first-

force of 5,400 it was desperately overmanned. "I had to tell the unions that, with the half sales fall 7 per cent to Y100bn, derives more than erosion in profits, we 55 per cent of turnover from electronic equipment and wouldn't survive."

Five years later the comindustrial machinery. Its pany is transformed. Tha sales of floppy-disk drives and personal computers workforce has been cut to have suffered as clients have 1,570 and new orders are shifted sales offices overseas. flowing in. BOC of the UK, Selko is currently reorganwhich has already increased ising after last year's Y21bn. its stake once to 51 per cent net loss. It has moved its from 40 per cent in 1993, is poorly performing clock and planning to inject a further £200m (\$329m) over the next spectacles divisions to other subsidiaries, leading to a 7 per cent decline in sales to five years. That will raise its holding to 74 per cent, the maximum that the govern-

For the year to March, ment will allow, It is a feat made all the Seiko forecasts pre-tax profits of Y2.5bn, up from Y1.1bn, ou sales down 11 per cent at Y192bn. Citizen expects sales of Y200bn, more remarkabla by the background of India's restrictive labour laws which require companies down 2 per cent, and ordiemploying more than 300 nary profits of Y11bn against people to obtain government permission for lay-offs.

Moreover, BOC India is headquartered in Calcutta, capital of West Bengal, where unions have a wellearned reputation for mili-Bengal's long-standing communist chief minister, also happens to be president of

BOC's main trade union.

Rs120m.

By Daniel Bögler

First-half profits before tax

and extraordinary items at

Suzuki Motor rose by just 3

per cent to Y10.6bn (US\$95m), with flat overseas

ealas largely offsetting

mproving demand in Japan.

months ending September 30

were 5 per cent higher at

Y583bn. Despite the depreci-

etion of the yen over the past year, exports remained

at the same level as last

year's first half.

By Nikki Tait

A\$3.13bn.

Group sales for the six

Left to right: Mr Shashi Prassad MD, BOC India; Dr T, Mukherjee, Tata Steel; Mr S. Ahmad, BOC personnel manager at Jamshedpur; and Mr David John, BOC Group chairman

the sale of its welding business, which employed 1,600 people, but BOC's approach would be difficult for large state-owned enterprises where overmanning is at its pay if they met them. worst. They could not afford it with tiny returns of about 2 per cent, Mr Prasad says, and they could not manage tancy. Mr Jyoti Basu, West it because of difficulty in communicating with their workforces that often hum-

ber as many as 20,000. lish a nrine

the workforce came through lem because they were used Among its new contracts to defining their status by are a £35m deal to supply Tisco with an air separation the number of subordinates unit for its new steel plant in beneath them. So they were Jamshedpur, and a similar given targets for reducing deal for £30m with Bhilai manpower and performance steel plant of Sail BOC has

And, surprisingly, the gov-ernment acquiesced. Mr Praalso signed a contract to supply Ispat Industries with gas products for its 3m tonne sad says BOC never asked it hot-rolled coil unit in Maharfor formal permission to retrench because the system ashtra was voluntary. One of the benefits of the

"We accepted it because it restructuring is that it was voluntary." says Mr encouraged BOC of the UK BOC believed it was vital Sujit Poddar, a consultant to acquire a majority stake. 's politic adviser at the time. "Wa do global BOC family," says the not oppose restructuring in UK company's chairman, Mr principle. We know that in David John. The change in the global market all means status has given it access to of production are being "technologies developed in made more efficient and different parts of the world." that, if you are not competi-In India's growing econtive, you can't survive." omy, demand for gas is ris-Now, says Mr Prasad, BOC ing, but so is competition. India can start trying to BOC has to compete with raise its profits by expanother multinationals like sion, rather than by cutting Praxair and Air Products of costs. This year's net earnthe US, as well as Air Liqings of about Rs120m will be uide of France. But now it struck only after a further feels it is on a firmer footing. Rs30m redundancy charge. "We have become an aggres-After adjusting for that, tha sive player," says Mr Prasad. underlying net margin is about 7-7.5 per cent, whereas Peter Montagnon it should be closer to 10 per and Kunal Bose

urt of the

Some estimates have put a A\$4bn (US\$3.15bn) market

U.S.\$57,000,000 8 per cent. Series B Notes due 1998 of the lasue (the Not

BOMBRIL S.A.

(the "lesuer")

NOTICE OF A MEETING

of the holders of the

U.S.\$93,000,000 8 per cent. Series A Notes due 1998

Y101bn.

NOTICE IS HEREBY GIVEN that a Months of the Noteholders convened by the Issuer will be held at the offices of Alen & Overy, One New Change, London EC4M 900 on the becomber, 1995 at 2:30 p.m. (London time) for the purpose of considering and, if thought it, pessing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the Trust Deed) dated Stith August, 1995 made between the Issuer and The Law Debenuer Trust Corporation p.Lc. (the Trustee) as trustee for the Noteholders and constituting the Notes.

EXTRAORDINARY RESOLUTION

- EXTRAORDINARY RESOLUTION "THAT this Meeting of the holders (the Notebolders") of the U.S.593,000,000 8 per cent. Series A Notes due 1999 and U.S.157,000,000 8 per cent. Series 8 Notes due 1999 (the Notes") of Bombrit S.A. (the Tasues") constituted by the Trust Dead dated 28th August. 1993 (the "Trust Dead") made between the lower and The Law Deberture Trust Corporation p.L.c. (the "Trustes") as suscee for the Noteholders' hereboy: (i) suthorises and walves any broach or potential breach by the Issuer of any provision of the Trust Dead, the Notes or the coupants appartialing thereto (the "Coupone") which may be occasioned by or in connection with the sale (the "Sele") by the issuer and certain of its subsidiaries to Procer & Gamble and its associates of certain parts of the Issuer's business, as more killy descluded in the Exploratory Statement of the Issuer disted 13th November, 1995; and agrees that notifue the Sale nor any such breach or potential breach shall constitute an event of default or potential event of default under the Notes;
- the Norse; sanctione every abrogation, modification, compromise or anangement in respect of the rights of the Noteholders and the holders of the Coupons apportaining to the Notes against the Issuer Frevendel in or reculting from the Sale; and subortises, requests and directs the Trustee to concur in, execute or undertake any document, act or thing which may be necessary of expedient to carry out and give effect to the Extraordinary Resolution."

energy on data gives a strateging of the background to, and the reasons for, the proposed Extraordinary Resolution are contained in the Extension Statement, copies of which are available for extension Statement, copies of which are available for a second to be a strateging of the transmitteneous of the Principal Paying Agent and before the background between the background to be and before the background between the background betwe

and, accordingly, the Issuer recommends an inducement at the submitted for the Meeting Extraordinery Resolution. The attended of Notificial Statement is particularly drawn at the guorum required for the Meeting and for an adjourned Meeting which is set out in perograph 2 of "Valing and Cuorum" below. Copies of the Trust Deed (Inducting the Terms and Conditions of the Notac), the Offering Circular dead 24th August, 1930 in respect of the Notae and the notar action financial assteriores of the Issuer will be available for inspection by Nosifolders at the specified office of the Principal Paying Agent ato out below. In accordance with normal practice, the Trustee expresses no opinion on the ments of the incoordance with normal practice, the Trustee expresses no opinion on the ments of the Information set out herein and in the Explanatory Statement, it has no objection to the Extraordinary Resolution being submitted to the Notaholders for their consideration.

VOTING AND QUORUM

A Notsholder wishing to attend and vose at the Meading in person must produce at the Meating either the Note(s), or a valid voting cardificate or valid voting cardificates issued by the Principal Paying Agent relative to the Note(s), in respect of which he wishes to

vote. A Notetholder not wishing to attend and vote at the Meeting in parson may either deliver his Note(s) or voting cartificate(s) to the person whom he wishele to attend on his behalf of give a voting instruction (on a voting instruction form obtainable from the specified office of the Principal Paying Agent sat out below) instructing the Principal Paying Agent to appoint a proxy to shand and vote at the Meeting in accordance with his

Instructions. Notes may be deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) held to its order or under its control, or blocked in an account with the Principal Paying Agent, by Cadel Bank, societie anonyme (Cadel Bank) or Morgan Gueranty Thus: Company of New York, Brussels obloc, as goestor of the Euroclear System ("Euroclear") or any other parson approved by the Principal Paying Agent, for the purpose of obtaining voting cartificates or giving voting Instructions in respect of the Meeting, in each case, until 46 hours before the time pointed at holding the Meeting, but not thermatic. Any Note(s) so deposited or held or blocked will be released at the conclusion of the Meeting or upon aurender of the voting is cartificate(s) or, not less than 48 hours before the time for which the Meeting is carrender of the purpose the purpose of the voting in thereof.

- cardificating(a) or, not less than 48 hours before the time for which the Meeting is convened, the voting instruction receipt(s) iscued in respect thereof. The quorum required at the Meeting is two or more persons present holding Notes or voting cardificates or being provide and holding or neuroscience the less them con-queriter of the appropriate principal amount of the Notes then outstanding. If a quorum its not present at the Meeting within 15 metules of the time toxed therefor, the Meeting will be engloarmed and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteching). The quorum at such an adjourned Meeting will be two or more persons present holding Notes or voting cardificates or being provides whatever the principal amount of the Notes so held or represented by them.
- represented by them. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chalman of the Meeting, the Issuer, the Trustee or two or more persons present holding Notes or withing certificates or being prodes and holding or representing in the aggregate root less than con-difficution of the aggregate principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Notes or works over filtable of is a proxy shall how one work. On a poll every person who is so present shall have one very person who is so LLS.550.000 in aggregate lince amount of the Notes represented or held by him. Without projudice to the terms of any block voting instruction, a voter shall not be obliged to esercise all the votes to which he is antided or cast all the votes which he coversides in the same way.

obliged to exercise all the volume as write the solution requires a mejority in favour consisting of not least than three-quarters of the volum requires a mejority in favour consisting of not least than three-quarters of the volum cash, the passed, the Extended rear Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting, and upon all holders of Coupons.

	PRINCIPAL PAYING AGENT
	Benque Indosusz Luxembourg 39 Alée Schefer
	L-2520 Lunembourg
r.	
88-12*	

The Notice is given by: Bombril S.A. Av. Brig. Favia Lima. 86 CEP (1473-900) Silo Paulo Bandi

The Notebolders whose Notes are held by Euroclear or Cadel Bask should contact the following the butter information: Eurociese: Custody Operations Department (telephone Brussels +322 5191211, telex (1025), Cedel Bank: Corporate Action Department (telephone Lusembourg +352 448 821, telex 2791),

This Notice does not constitute an other of securities of Borribril S.A.

in Delhi hold BOC's restructdirect, humane and straightforward dealing with both uring up as an example of what managements can the unions and the workachieve in spite of the labour force. Paradoxically this was laws. They say BOC's experidone by adding to the workence shows labour dereguforce at the outset. The comlation is one of the less pany had a rule requiring it urgent aspects of economic to replace any employee who died by taking on a close relreform. That may be going ative. There was a backlog of too far. BOC's experience may not be that easy to rep-32 vacancies when Mr Prasad arrived. He insisted they licate, businessmen say.

With redundancy charges be filled within a month. totalling Rs400m (\$11.2m), its It then remained to convince the workers that the rastructuring has been company's situation was axpensive for a company indeed parlous, but the with a turnover of only Rs2bn and expected net redundancy scheme brought profit this year of ebout in was both generous and voluntary. The attitude of

Part of tha reduction in managers was also a prob- cent.

alises in small cars, motor-

benefited from the continued

popularity of its Wagon R

mini-vehicle and Cultus pas-

senger car models in the

domestic markat, where

turnover was up 8 per cent.

sion, unit sales fell but reve-

nues rose, thanks to strong

eales of large-engined

Suzuki, the world'a 12th

largest vehicla manufac-

models.

In the motor cycla divi-

cycles and outboard motors.

consideration will be A\$71m (US\$56m), and the deal comes in the wake of Mr Stokes's abortive efforts to sell Golden West to Seven for a slightly higher A\$73m earlier this year.

That deal ran into problems when Australia's competition authorities objected to exclusive programming arrangements between Golden West, Seven and Mr Kerry Packer's Nine Network. Nikki Tail Nikki Tait



ated at England under the Buildow Societies Act 1986

£22,000,000

Floating Rate Subordinated Notes 2005 (the Notes")

Notice is hereby given that, pursuant to Condition 5(b) of the Terms and Conditions of the Notes, Bratford & Bingley Bulking Society will redeem all ourstanding Notes at their principal amount on the next Increast Payment Date, 24th December, 1996, when interest on the Notes will cease to accrue.

Will couse to accrue. Payment of principal and interest will be made against surrender of the Notes and Compons at the specified offices of any of the Paying Agents listed below. Each Note should be presented for payment together with all unmatured Coupons appertaining thereto. Such unmatured Coupons unmatured Coupons appertaining therets. Such unmatured (whether or nor strucked thereto) shall become void and no pays be made to respect thes

Notes and matured Coupons will become void inless presented for payment within a period of 12 and 6 years respectively from the Relevant Date, as defined in Condition 6 of the Terms and Conditions of

Principal Paying Agent Barciays Bank PLC Paying Agent Banque Nationale de Paris (Luxembourg) S.A. 24 Boulevard Royal 8 Angel Court London EC2R 7HT L-2952 Lun

SARCLAYS

13th November, 1996

News Corporation shares fall 2%

turer, has set itself an ambi- dend of Y3.5 a share.

Suzuki Motor just ahead at midyear

The company, which speci- tious target of capturing 5

per cent of the world market

for cars and light four-wheel-

drive vehicles by the end of

tha decade. This would

require it to more than dou-

For the full year to next

March, the group is forecast-

ing a pre-tax profit of Y30bn,

marginally higher than the previous yaar'e Y29.8bn.

Sales are projected to rise 3

Suzuki is proposing to pay

an unchanged interim divi-

ble its current sales.

per cent to Y1150bn

1995-96, leaving bottom-line did well, posting an 18 per profits at A\$284m, down cent gain in operating proffrom A\$805m previously.

Shares in Mr Rupert At the pre-abnormal level, Murdoch's News Corporation fell 16 cents - or more than, this translated into earnings two per cent - to A\$6.97 yespar share of nine cents, terday after the media and unchanged from a year ago. entartainmant gronp announced that higher prof-Mr Murdoch had already warned that first-quarter figures would fall short of the its from its UK newspaper 20 per cent profits increase and film interests had been offset by a slump in book-publishing and television News was hoping to post for 1996-97. Tha company also said yesterday's results showed a seven per cent earnings in the first quarter. News said profits after tax but bafore abnormal items improvement in US dollar for the three months to endterms, but that the strength-September were A\$286m ening Australian dollar had masked this gain. (US\$225m), compared with

Within the flat result, A\$281m in the same period a year earlier. Operating revethere was a strong perfornue was A\$3.15bn, marginmance from the Fox film ally higher than last time's unit, where operating profits more than doubled to A\$96m There was a small A\$2m against A\$40m last time. thanks to the box-office sucabnormal charge this year, compared with a A\$24m surcess of "Independence Day". plus in the first quarter of

è .

its. News said results from The Times had been particularly "robust", with everage daily sales up by 19 per cent compared with a year ago, and advertising revenues up 30 per cent.

The Australian newspapers, by contrast, saw a six per cent fall in earnings. leaving the newspaper division overall making A\$112m compared with A\$108m a year earlier. Losses from Star TV, the Asian satellite broadcaster wera "in line with expectations".

The weak spots were the US television operations, which posted a fall in profits from A\$111m to A\$67m,and recently announced a loss the book-publishing side. where earnings alumped from A\$57m to A\$17m. The 1995-96 results included the The UK newspapers also educational publishing busi-

ness - since sold - but News said tha performance also reflected the slump in the adult book market and "industry-wide" returns. Associated companies con-

1996

No · '...

Suzuki Motor

Share price (yen)

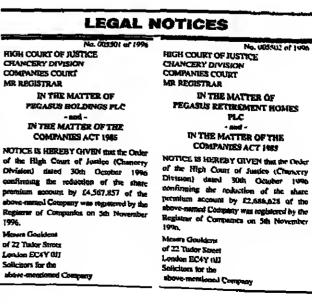
Mer

1,500

1,400

tributed A\$75m compared with A\$77m last time, BSkyB, the British satellite broadcaster in which News holds a 40 per cent interest. saw after-tax profits surge by 80 per cent to £66m (\$109m) in the quarter, with total subscribers now put at 5.65m. However, Ansett, the Australian airline in which News holds 50 per cent, saw lower results, due to competition on Japanese routes and start-up costs on other Asian services. Ansett

for 1995-96 First-quarter group results were struck after interest charges of A\$144m, against A\$148m last time.



COMPANIES AND FINANCE: UK

Group pledges 'sustained earnings growth' after decline **Allied Domecq rejects demerger**

manship.

mas.

at Courtaulds and Reuters.

as a group."

"He is asking us to take a

By Roderick Oram, Consumer Industries Editor

lot on trust after eight years' Christopher Hogg of underperformance," one pledged "sustained earnings growth" for Allied Domecq analysts said. Management make a lot yesterday as he rejected of the right noises about perdemerger of the alcobolic formance but the average drinks and retailing group person might not be convinced," added another. Demerger was "the seduche has chaired since April. After years of restructuring and change, the comtive option." Sir Christopher pany will focus instead on said improving its performance, be said as Allied reported an The costs and complexity of the exercise were far outweighed by the "overwheim. 11 per cent drop to £575m in

profits before tax and exceptionals for the year ended August His decision to back the current structure and menagement met with disappointment from some in the City who were banking on Allied benefiting quickly

from his skills demonstrated RESU

TIL JOL TO				_							
	Tarmer	Har (5012)		n-tert R (San)		5 (9)	Current payment (p)	Date of payment	Dividends Commonding dividend	Total for year	Total inst year
Allied Dometry Yr to Aug 31 3	5,370	(6,107)	2544	(5044)	4.1	(23.1)	14.15	Feb 21	11.8	23.59	39.35
Ameraham hat	183,1	(163.9)	28.4	(19.8)	. 27.5	(20.1)	6	Jan 2	4.9		18
Basimess Post	· 38.4	(30.5)	7,7	(5.94]	10.2	(7.9)	3.6	Jan 3	3	-	8.7
Chemberlin & Hill 6 miths to Sept 30	19.3	(13.5)	0.828	(0.923)	.7,58	(8.52)	2.8	Dec 16	2.5	-	7
DCC # 6 mins to Sept 30	258.8	(235.7)	15.7	(10.3)	14.81	(9.15)	3.04	Jan 8	2.71	•	6.9
General Accident		HA33CI	511	(435)	72	(64.2)		-		-	31
Independent Parts 6 miles to Sept 30	12.5	(9.06)	1.96	(1.54)	5.51	6.77)	22	Dec 13	2	-	B
Marshalls	135.3	(135.7)	13.7♥	(16.4)	6,37	(7.73)	1.5	Apr 7	· 1.5	~	5.2
Midland & Southish 8 miles to June 30%	2.81	(IBA)	9.391.	10.171	4.8	0.1L 1	-	-		-	
Sedgwick 9 miths to Sept 30	724.2	(692)	80.A	(76.5)	9.8	(10.2)	- '	-	-	-	7.375
Sims Food	· 75.5	(152.84)	0.710	0.15041	1.7	(nill)	oli -	-	1	nil	1
Vesper Teroff	107.3	(114.5)	12.7	(14)	25.8	(23.8)	7.5	Jan 15	6.8	-	23.5
Wardle Storeys Yr to Aug 31	110.4	(94.9)	10.5	7.16)	27.2	(18.8)	13	Jan 6	12.25	18	17.25
Within 6 miths to Sept 30	27.7	(26.5)	2.41	2.69)	1.64	CI.98 1	0.3	Jan 31	0.3	-	0.85
WT Foods	121	(11.7)	0.701	Ø.164)	0.95	(nu)	D.5	Jen 1	0.5	-	1.35
Investment Trusts		V 89		instalia Ny (200)	B	5 (m)	Current payment (p)	Date of payment	Corresponding	Total for year	Total last yver
Broadgate	189.55	(135.37)	0.123	(0.116)	2.48	(231)	2	Dec 20	1.8	2	1.8
FSC Energing	112.8	(105.1)	3.481	(1.87L)	1,851	(1.021.)	n	-	2	n	n
Govett Strategic Yr to Sept 30		(324.7)	8.25	(7.53)	8.43	(7.57)	4.35	Jan 7	4.1	7.15	6.75
Mercury Keystone Yr to Sept 30		(730.64)		(2.85)	35.27	(20.71)	131	Dec 19	12.5	19	17.5
Premium (Festing	102.24	(95.37)	0.0831	(0.013)	0.634	(0.1)			-		-
Renalesance US	94.78	(-)	0.161	(-)	0.77	(-)	-	-			
Scottish Value				(1.77)	2.03	(3.52)	1	Jan 10	1	2	2

Earnings shown basic. Dividends shown not. Figures in bruckets are for corresponding period. *Cooperatives pro forma, #Atter exceptional charge, #For 18 months; included Foreign iscome dividend element. #Itsh currency, WAter exceptional credit. †On increased capital. © Premium income. * Comparatives restated. \$Special of 12p also declared.

inventories. Coupled with a demerge under his chairbid discussions similar action in Europe, destocking bad knocked about £40m off profits in the Management had also set themselves ambitious tar-

> improve its return on capital without disclosing its tar-gets. Analysis of Allied's per-Dominion Resources met East Midlands Electricity for formance, however, abows the first time last night to the company has some way to go to exceed its pre-tax discuss the US utility's possi-ble £1.2bn-plus bid for the cost of capital of about 17 UK regional electricity comper cent. In the year to August, pany.

> Shares in East Midlands trading profits from spirits rose 7%p to 611p, the highest since hid speculation sur-faced last Wednesday. and wines produced a return of about 11 per cent. Retail-- embracing pubs and East Midlands maintained ing the Baskin-Robbins ice yesterday it would reject an cream and Dunkin' Donuts offer pitched close to 508p a share, which would value the group at £1.2bn. The Virchains - generated a return of about 15 per cent. Allied said it expected only very ginia-based utility said last modest price increases on week it was considering a bid "not much in excess of spirits in many markets. 606p".

offer.

Dominion meets

East Mids for

deal below 700p. Uncertainty in the sector over the bid and the regulatory and political issues it highlights appear to have depressed the share price the Dominion since announcement was made. Institutions said yesterday the shares had not moved higher because of fears the deal would not be approved by the regulator, combined with some profit taking. One institution said the evidence of profit taking in the past few days showed investors were taking "an each-way bet"

19

Yesterday's meeting at Schroders, which is advising East Midlands, started at 5pm. Dominion was represented by Mr Thomas Capps, chairman, president and chief executive, Mr Linwood Robertson, finance director. and Mr Thomas Farrell, a lawyer. The group met Mr Norman Askew, East Midlands' chief executive, and Mr Bob Davies, finance director. Sir Nigel Rudd, chairman, was in the US yesterday working for Pilkington, the steel group which he chairs.

Sedgwick rises by 5%

by the same rate to £640.2m Interim pre-tax profits at Sedgwick, the international in the nine months to September 30. "For the first time in ages they have kept expenses in line with fees," one analyst said. Interest and investment fell from £87m to £33.5m because of declining interest rates.

Four building societies warn of float delays

By Christopher Brown-Humes

The four building societies planning to become banks next year last night joined forces to warn that their flotation plans - bringing windfall payments of up to £20bn to 18m people - could be delayed. They blamed confusion

i in 1 fills (, (), die begistation and controversy over treatment of disabled members.¹ The Alliance & Leicester

criticised the government ter.

Rock say they are mainly concerned by proposed legis-lation oo building societies. Although a Building Societies bill was dropped from the government'e programme last month, Ms Angela Knight, the treasury minister, still hopes to find a window in the government's leg-

islative timetable for it. Last week's proposed revisions to the bill "have thrown a massive spanner in the works, 'said the Alliance & Leices-It criticised the govern

Clubhaus The Alliance & Leicester, Woolwich and Northern purchase completes first nine

By Patrick Harverson

Clubhans is increasing the stable of golf courses it owns and operates from seven to nine with the £12.6m acquisition of Golf Fund, which owns The War-

and Seedy Mill at Lichfield.

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22

Farmer 'pursuing' Opt.

ing around its ailing Archite launch is spirits business could have been disastrous for valuations, whatever the corporate structure. Over time,

Allied Domeco's decision

not to break itself up was

greeted with dismay by investors, but it looks the Share price relative to -the FISE All-Stiere Index right option for the 140 moment. Demerger costs would have run into hun-- 120 dreds of millions. But more importantly, divert-400 ing management attention from the challenge of turn-

Ailled Domecq

LEX COMMENT

Allied

Domecq

these concerns could be 00 91 92 sufficiently alleviated to justify splitting retail and spirits businesses whose combination has no industrial

logic. But the current emphasis must be on improving Allied's hitherto inadequate management performance. Fortunately, Sir Christopher Hogg, chairman, clearly expects senior management to hit their targets or depart. Most targets are not revolutionary. But a keener focus on cash ehould improve working capital management and therefore cashflow. And Allied is finally talking of achieving returns on investment which exceed its cost of capi-tal. Since this is a hurdle which no Allied acquisition has come close to clearing in decades, this should put an end to value destroying deals. Nonetheless, Allied has much the weakest brand portfo-

lio of the big four spirits companies and less cash to support brands, so it is fighting an uneven battle. Recovery will come from a long hard slog rather than a few qmick fixes. And with a prospective price/sarnings ratio already slightly higher than Guinness, it looks too early to jump on this recovery bandwagon.

> insurance broker, yesterday rose 5 per cent to £80.4m. helped by control of expenses, writes Michael Lindemann. Brokerage and fees increased 3 per cent to £690.7m while expenses rose

On Monday, November 18 the Financial Times will

publish in the UK edition the first part of Mastering

The group is understood to

be contemplating an offer of up to 650p, which could

value its target at £1.29bn.

Neither side would be drawn

on further details last night.

Dominion has said that it

could still walk away from

the deal or launch a hostile

Analysts have valued the

Nottingham-based East Mid-

lands at between 650p-750p.

A number believe the com-

pany will not recommend a

but he would not rule out had to cut shipments to its the possibility of an eventual US distributors by 25 per cent in the year anded damerger. Courtaulds, the textiles and chemicals group, took five years to August to lighten their

It argued that retail sales began rebounding this sum-mer, it is in better control of its distribution, had increased its marketing and is unlikely to suffer sever ing case for running Allied "For the forseeable future," the hoard had decided to keep Alled intact winter weather for a second year. Falling far short of the same target last year, Allied

gets which met with some City scepticism. In the US, The company promised to for example, it is planning on ratail sales volume growth of about 10 per cent for its main brands this Thanksgiving and Christ-

over the uncertainty and ment for causing "confusaid its frustrations were shared by the Halifax, Wool- sion" over the legislation. wich and Northern Rock societies. Even though it is well bill will be re-published, nor

down the track to a £2.8bn precisely what will be in it. flotation next April, it said: Leicester members are reach them about the time plans. the Tories will be fighting a general election. They are

pointed if flotation was post-

By James Buxton,

whisky industry.

Scottish Correspondent

Macfarlane issues

profits warning

Macfarlane Group, the shares

Glasgow-based packaging

group, yesterday warned

that this year's pre-tax profit would be "modestly below"

last year, owing to problems

in its plastics moulding divi-

sion which supplies the

The shares initially fell to

167p, before recovering mar-ginally to 169p, down 28%p. £22m to £19.5m.

They argue this makes it "More than 2m Alliance & impossible for them to give Leicester members are accurate and detailed inforeagerly anticipating arrival mation to their members of their free shares - due to about their conversion Some observers believe Northern Rock, the smallest likely to be very disap-

of the four and the last to market, might reconsider its poned, or worse still, aban- flotation plans altogether if the hill is enacted.

on news that Lord Macfar-

The reduced profits fore-

the company said.

Clubhans, which owns four UK courses and two in The building societies say Germany and France, is paythey do not know when the ing about half what it cost Golf Fund to develop its courses and golf-related activities in the late 1980s. When Golf Fund was established in 1989 it raised £23.1m to invest in land and the development of the courses and its business.

However, over-expansion and the recession in the aarly 1990s destroyed the boom in golf course development. It is only in the past two years that new operators have begun to buy up courses relatively cheaply. Mr Charlie Parker, Clubhaus finance director; said the two courses fitted neatly into the company's portfolio. Chubbans said the two courses generated annual lane of Bearsden, chairman, had purchased 100,000 revenues of about £3.5m and were both cash-generative and profitable. Mr Parker was confident more revennes could ba generated from the two courses rela-

cast was "mainly as a result of destocking in the spirits industry which affected the tively quickly, through plastic moulding division," improved marketing and increased usage. Other bene-Greig Middleton cut its fits are expected to flow forecast from £23m to £20m, from reduced operating costs and increased margins and Sutherland, the Edinburgh-based broker, from through greater purchasing DOWET.

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It is expected that add mber 1996

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COMPANIES AND FINANCE: UK

Managers |Saudi orders help Vosper to 11% rise culled at Varity

By Tim Burt

20

LncasVarity, the motor components and aerospace group, confirmed yesterday that a third of its senior ment would be leaving following this year's £3.2bn (\$5.21bn) merger of Lucas Industries and Varity Corporation of the US.

The company said the move would be covered by previously announced provisions for this year of £50m. "The redundancies come

after the completion of a detailed selection process in which senior managers were considered for the top 100 positions," the company said. Most of the job losses emerged following integration of the administrative functions from the two com-

panies. Mr Victor Rice, chief execntive, said: "The selection process, which was leading edge in scope and objectivity, enabled us to pick a team of people ideally suited to the challenges ahead." The senior managers took

part in three-hour interviews, psychometric tests, and exercises to assess "numeracy and verbal reasoning".

By Tim Burt

Vosper Thornycroft Holdings, the warship builder, yesterday announced an 11 per cent rise in first half profits following increased payments on export contracts and improved contributions from nonfor Oman. shipbuilding activities.

The group, which has not won a large warship order for more than The company said payments for three Saudi minehunters and growtwo years, said operating profits from its core shipbuilding activities ing profits from operations such as maritime training and electronic rose from £5.59m to £7.63m

controls helped lift pre-tax profits That growth was augmented hy increased profits of £2.37m (£1.89m) from £11.4m to £12.7m in the six from the so-called developing busimonths to September 30. Turnover, however, fell from nesses, including facilities manage-£114.5m to £107.3m following the ment projects such as its five-year contract to run GCHQ, the governcompletion of a second fast-strike craft for Qatar and a new corvette ment intelligence centre.

Mr Martin Jay, chief executive, said non-shipbuilding activities now accounted for more than a third of group sales and could soon represent lined plans to seek more facilities 40 per cent

By David Blackwell

of 25 per cent.

189p yesterday.

Eurocamp is not expecting a

strong recovery in the num-

Eurocamp to

rebuild margins

Vospers remained committed to warship building, where it had a forward order book worth £400m.

Mr Jay claimed the company was well placed to win further orders from the UK Ministry of Defence, the Middle East and south-east Asia. Some of those orders are expected to be placed in the next few months. In the meantime, the group out-

management work through the gov-Nevertheless, he emphasised that ernment's private finance initiative.

NEWS DIGEST LLG NKr8.15m broker purchase

Sec. 2

World

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Lowndes Lambert Group, the insurance broker, has bought Norwegian broker Nor-Risk for NKr8.15m (\$1.3m). Directors said the acquisition would strengthen the non-marine, industrial and commercial activities of the

group and expand its life and pensions sector. The initial consideration is to be paid in three cash instalments with additional amounts in September 1997 and 1998 if there is any increase in brokerage income of the merged companies in two years after completion.

Inchcape deal is completed

Incheape, the international distribution group, has completed the sale of Inchcape Testing Services to Charterhouse Development Capital for £380m (\$620m).

Charterhouse part-financed the purchase through a S203m US bond issue. This is believed to have been the first time a UK venture capital deal has been financed using cash from the bond markets. The company will be known as Intertek Testing Services from spring 1997. retaining the existing management team.

Airtours in US joint venture

Airtours, the UK's second largest tour operator, has entered a 50/50 joint venture with property developer Emerson Holdings to develop a timeshare resort in Orlando, Florida. Mr Harry Coe, deputy chief executive of Airtours, said yesterday that the first phase of the 54 acre development would cost about \$35m (£22m), mainly financed through borrowings, with a modest amount of initial capital from the partners. "After the completion of the first phase, the project should be largely self-financ-ing," he said. The project at Lake Evr will eventually consist of 19 apartment complexes, a clubhouse. restau-rant and leisure and shopping facilities. By next summer, the first phase should be completed.

Prudential to target China with \$1bn fund ble countries, according to

Mr Davis, while the fund

will provide development

By Sophle Roell in Beijing and Christopher Brown-Humes in Londor

Prudential, the UK life insurer, plans to set up a \$1bn direct investment fund

Prudential already has targeting Asian emerging some \$1.8bn invested in the markets. Funds for the Prudential Asia-Pacific region, mainly "InvestDirect Asia" Fund will be raised from Prudenin listed stocks, bonds and property. However, Mr Davis tial's own businesses in the said that after two years of UK and Asia, Mr Peter Davis, chief executive, said yesterday. The fund will market research. it had been decided to move into direct investment and providing commence at the start of development capital. "Prunext year with initial capital dential ie now certain the of \$150m. time is right for such invest-China, India and Vietnam ments," he said.

will head the list of investa-Stock market capitalisa-

eries

tion is only a small fraction of the total economy in many Asian countries, narrowing investment opportunitles in listed securities.

capital for infrastructure projects and growing compa-Mr Davis also suggested nies, "from bridges to brewthat the new fund could help the company secure a licence to sell insurance in China. Although some 80 companies applied, only four foreign companies have been authorised or invited to sell insurance in China, and their activities have been

confined to Guangzhou and Shanghai. Prudential is already the third largest life UK volumes do not recover," said Mr Richard Atkinson. insurer in Hong Kong, Malaysia and Singapore in terms of premium size.

French franc had weakened over the past couple of months, customer perceptions of France as a holiday destination had not yet changed.

her of UK campers going to France after last year's fail The group, which will However the UK boliday operate next year from 200 company, which has cut sites, was in a strong cash more than 50 campsites position after pulling back from its 1997 hrochures, on capital expenditure last said in a trading statement year.

yesterday it expects to rebuild profitability next It said the 15 per cent increase in sales anticipated. at the interim stage "has been maintained to the yearyear. The shares rose 3p to "Our primary objective is to restore margins even if end". Analysts expect the group to report profits for the year to the end of October of about £9m, just below chief executive. While the the previous year.

BIGFOOT SIGHTINGS.

Hiding, deep within Hewlett-Packard is one impressive

creature: The Quantum Bigfoot™ drive. It's the first of a number of hard disk drives, running inside the family

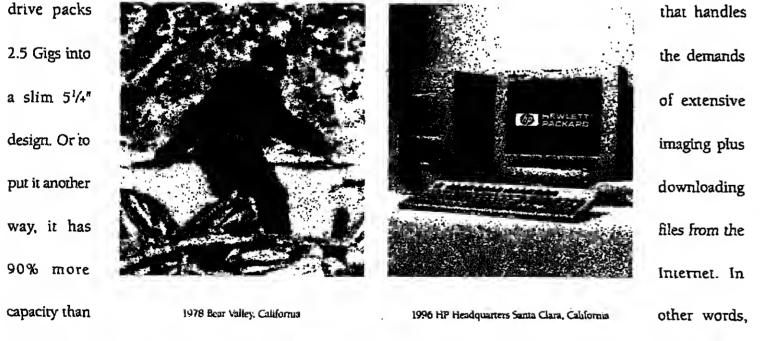
capacity for the most competitive price. Being more

affordable than comparable 31/2" drives. But Bigfoot

gave them even more: Enhanced sequential throughput

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South African Rand 350,000,000 153% Euro Madium Term Notes dos February 7,1997 Hodes of Notes and Coupors of the above obligation are seminaded thet payment of retarest and/are principal due February 7,1997 will be made in South Afritan Rand in according and that any retering the Constitute and that any retering the Constitute and that any retering the Constitute and that any retering the South African Rand only. The Chase Nerthettan Bentic November 13,1995	NOTICE OF AUCTION Becompany we (aprile the induce of the approximate o
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of HP Pavilion home PCs. There, the Bigfoot drive has and optimized CD caching. And since the HP Pavilion been creating quite a stir. ? Each and every Bigfoot systems are so multimedia driven, they needed a drive



any 31/2" drive with the same number of heads. > (Now there's something difficult to find.) But that's just one reason Hewlett-Packard turned to Quantum for high capacity drives. **7** After running the numbers, the people at Hewlett-Packard discovered Bigfoot gave them the most

Bigfoot's got the muscle to handle the big jobs. ? If you'd like to experience your very own Bigfoot sighting, call your local Quantum distributor, or visit our Web site at www.quantum.com. But we suggest you hurry. You may not see anything like this for years to come. 7

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TECHNOLOGY

Internet telephony · George Cole World on a local line

The cost of international phone calls could be about to fall

magine you could make an international telephone call for the cost of a local call. That is the promise of a new generation of phones which will use the Internet rather than the telephone network.

Supporters of Internet telephones, also known as Net phones and Web phones, believe they will transform global communications. "Internet telephony will revolutionise telecommunications. By 2000, using the Internet to make long-distance telephone calls will be commonplace," says Danny Wettreich, chairman of Meteor Technology, an Internet phone developer. Internet users - estimated at 50m worldwide - access

the network by making a local telephone call from their PC modem to an Internet eervice provider. Although an Internet user may be accessing data from a computer the other side of the world, he or she pays only local call rates. This is what lies behind the economics of Internet-based

telephony. MCTICE OF The Internet could be used. for many other telephony eervices, including faxing, paging, video-conferencing, collaborative computing, business-to-business applications, and electronic commerce. Today'e Internet phones use a PC, special software, microphone, speakers and a plug-in computer card that converts speech to data, and vice versa. Companies, marketing Internet phone software include Quarterdeck, Televox, Digi-Phone Europe, Netspeak and VocalTec. Prices range from free to \$60 (£36).

To make an Internet telephone call, two people need to have phone software stored on their PCs and to arrange to make a call at a pre-set time. - The caller clicks an on-screen icon and the recipient sees a message on the PC screen or hears a

sound through the computer speakers. Internet phonies can offer advanced features such as call screening, but they do

CP this figure could reach almost 63 per cent by the end of 1999. Forecasts like this have

prompted leading computer companies to join the Interpet nhone market. Microsoft and Netscape

have put Internet phone software into the latest versions of their Web browsers, used for exploring the Internet. International Business Machines is developing Internet telephony software for business and corporate users. Intel, the world's largest semiconductor manufacturer, has also developed an

Internet phone. Existing Internet phones use proprietary software which means users cannot mix and match systems, but more than' 120 companies. including 'Microsoft ' and Intel, have now agreed on an Internet communications

The call is routed via the tance, the more you pay. Internet to a second gateway Internet telephony is based

server at the other end of the line. Users pay for the Internet. connection charge and the local calls to and from the gateways. VocalTec eays multina-

tional companies could buy gateway servers .- prices start from \$4,000 - to create a private international. phone network. IDT, the US callback and Internet company, bas and software and put Interannounced an Internet phone service that will allow same regulatory conditions overseas callers to phone as ordinary phone compaanywhere in the US for just nies. 10 cents per minute. NetXch-

ange from Israel has developed FaXchange, an Internet faxing system which, it is claimed, saves companies up to 70 per cent on international fax charges. Iowa-based Logiphone has

service which, for a monthly

announced an Internet fax



Time on your side

We may waste time waiting for assistance with complex computers but at least there is help for surfing the Net

bought my first personal computer, an Apple II+, in network-computer debate. 1980. It had no hard drive, only 16kB of memory and was designed to display 40 time you have spent sorting out problems on your characters a line on a monochrome screen. I installed an 80-character circuit board, added two floppy disk drives and a 300bps (bits per second) modem. which made it a pretty snazzy setup for its time. In those days there was no such thing as a help screen and no graphical interface. Software manuals were written by programcentral server. mers and typically came in looseleaf binders. Sixteen years and half-a-dozen PCs later, I am looking at the multimedia Pentium model on my desk and wondering just how much progress the PC industry really has puters

made. There is no question that today's PCs are vastly more powerful. They are also easier to learn how to use. Most of us do not go to the trouble of reading software manuals. Yet there is a big difference between "ease of learning" and ease of everyday use.

are now well beyond the average user. In the good old days I would get out the screwdriver and the soldering iron when needed. If software was playing up, I called the supplier to talk to the guy who wrote the pro-Web lag is gram. These days, 1 call in a

particularly technician and cross my fingers. Chances are that he common among will tell me it is time to replace this "antiquated" those of us two-year-old PC, rather than fix it. Software companies who cruise the now have belplines, but they keep you waiting for Net in the ever, only to tell you the fault lies elsewhere. Worse, the latest free Intereconomy class net software is not eup-14.4kbps and ported by technical help-28.8kbps seats Multiply my frustrations

by the few hundred or thousand PCs on a corporate network and you have the

1

ot all telecoms companies see Internet telephony as a threat: "We opposed the ACTA petition. We think the market should determine what happens," says Tom Evslin, vice-president of

on subscription."

Not everyone is happy

with this brave new world. In March, the America's Car-

riers Telecommunications

Association, representing.

more than 120 small and

local US telephone compa-

nies, petitioned the US Fed-

eral Communications Com-

mission to ban the sale of

Internet phone hardware

net phone services under the

I call it "Web lag". It is the

way you feel after hours of Net travel - searching for PC or perhaps helping col-The cost of your time is information, getting side one of the largest elements tracked, hitting dead ends of the often-quoted \$8,000 (£4,878) to \$12,000 a year and finally logging off with a string of bookmarks and costs of a PC on a corporate only half of what you had hoped to find. Fellow eufferers will network. Network computer (NC) advocates maintain

that these hidden costs will recognise the symptoms - a slight headache and a sense disappear when software and data are stored on a that you are drowning in information. The malaise is I am afraid, however, that particularly common among companies adopting the NC those of us who cruise the model may not recognise Web in the economy class that some of the hidden 14.4kbps (thousand bits per second) and 28.8kbps seats. costs of a PC network will become the very real costs Help may be on the way. Several software start-ups, of supporting network comas well as established com-In theory, I will no longer panies, are racing to find a waste time fixing my PC cure for Web lag, otherwise known as information over

probably a trained computer Two approaches show promise. The first is a human editor who, with the help of eoftware that matches your profile to Web content, provides a daily tip end up waiting for help sheet on sites that may interest you. The second is an automated system that retrieves information on your behalf

New in the first category is The Angle (www.theangle.com), from gory BroadVision. This invites you to choose an editor who best matches your tastes and to create a user profile detailing your priorities. The site selections that editor "Carol" provided on my first visit did not prove

particularly useful, but I'm willing to give her another try. I suspect this free service will improve over time. BackWeb (www.backweb.com), in contrast, takes the tedium out of Net travel by automatically delivering personalised channels of information to your PC during idle connect time.

> users to eearch out and download information from

roots of the PC-versus- savings? I am not so sure. the Web, BackWeb is one example of the push-site operators which will broadcast their content to subscribers' computers. Pity it

21

can't tackle jetlag too. Privacy: Part IL It is clear

from responses to the last Eagle Eye that some readers believe the quasi-anonymity of the Internet should be protected. I remain convinced, however, that it is in the best interests of all Internet users for anonymity to become as rare in online communications as it is in the traditional media.

Last week 1 received an anonymous E-mail. The writer criticised an analyst quoted in the FT and cast doubt upon his qualifica-tions. The message came via a "remailer" that guarantees not to divulge the identity of its users. Is this the kind of anonymity thet privecy advocates want to pro-

tect? If so, count me out. Unfortunately, the issues of anonymity and privacy are becoming confused. I think anonymity, as well as the use of peendonyms. should be discouraged. The best way to do this is to ignore any message that does not identify the sender. On the other hand, I am increasingly concerned that personal privacy may fall victim to commercial interests as Website operators track our visits and search services note our interests.

Next time in Eagle Eye: fast modems and digital phone lines, are they worth the trouble and expense? Please join me in the Eagle Eye discussion group at unno.FT.com to share your views. Your comments on Web lag, Net privacy and other topics are also welcome.

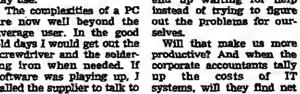
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Rather than expecting Louise Kehoe: Ukehoe@ix.netcom.com

professional - will need to hired to support my NC. If there are not enough of these "somebodiee"to go around, you and I and pasands of NC asers will

problems. But somebody

Think about how much



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manager of Dialogic, a computer telephony company. "But they are prepared to trade off quality against convenience. The cost benefits

offered by Internet phones will have the same effect. And internet phone quality will improve." The International Data Corporation estimates there

were 500,000 Internet phone users at the end of 1995, with the market worth abont \$3.5m. The corporation says the number of users could reach 16m by the end of 1999, with a market value of \$560m. Only five per cent of Internet phones were used by business in 1995, it says, but the company believes

Lose the deal, you have

a worry about a clause

in the contract. The

company's lawyer is in the

discuss the problem while

the other side listens is out

of the question, so you have

to put them off and promise

to ring back. Then one of

tunnel and their mobile is

cut off, so the whole thing

operator is called and told

to bring them back into the

Kennedy, managing director

Internet is offers a solution.

Everyone who has tried

sceptical of claims that it is

reliable enough for business use, but TPS's new service

them drives through a

has to stop while the

Familiar? Michael

of TPS, a small British

company, thinks the

Net telephony will be

call.

conference call, but to

not have the same sound standard set by the Internaquality as a fixed-line phone, tional Telecommunications flat rate of \$35, will allow Speech is compressed and Union

Until recently, traditional suffers from a time delay the effect is of having a contelephone companies have showed little concern over versation over a satellite link. In many cases, only one Internet telephony. But this person can talk at a time. has changed now that companies are beginning to offer "People accept that mobile phones do not give the same quality as an ordinary equipment and services that enable ordinary telephones phone," says Tony Duerinck, and fax machines to make marketing development calls via the Internet.

> focalTec and Dialogic have developed a computer server that acts as a link or gateway between ordinary telephones and the Internet. Telephone users call up their local gateway eerver and hear an automatic greeting asking them to key in the phone number.

Worldwide Internet telephony forecast

Active uners (DOD) 1905-1999
 1995
 1997
 1996
 1996
 CAGR* (%

 Consumes
 1,475
 1,500
 2,500
 4,006
 8000
 89

 Buildness
 25
 500
 2,500
 6,000
 10,000
 347

 Totel
 300
 2,000
 5,000
 10,000
 138
 1997 1998 1998 CAGR* (%)

atta finte Correct Source: In

AT&T WorldNet, an Internet service operated by the US companies to send up to 40 telecoms giant. Evslin adds fax pages per business day. that WorldNet may offer Internet telephony in the Users do not need to have an Internet connection, but future. British Telecommunimake calls on a device next cations says the company to their fax machine. The UK sees Internet telephony as a company London Pager of parallel market. "It will be parallel market: "It will be fers Page-mail, a system that mainly used for eending allows users to receive Intervoice and data." net E-mail on a paging Scott Coleman, a general manager at Syntellect, a US

device. Energis and ITR Worldwide, the UK telecoms interactive voice response groups, are developing pubcompany, agrees: "Internet lic payphones with Internet telephony will open up the way for online shopping and "The traditional telephony business model is based on banking, credit card verifica-tion and collaborative comtime and separation," saye

Ohad Finkelstein, VocalTec's vice-president of international sales. "The longer you talk and the greater the dis-

use of Internet telephony could bring the whole network grinding to a halt. One solution could be for companice to use private high-speed Internet connections. The UK company On Demand Information has launched a service offering

Master of the conference call

James Mackintosh on a system

that keeps users connected

showing whether they are connected. He connects calls

by typing in their telephone

any mobile that gets cut off,

while checking details with

entered via the Internet by

there is no need to involve

the conference meister, .

mute out some callers -

the lawyer, for instance -

and add extra callers

ers, and can reconnect

People will be able to talk and work together on the same computer screen via the Net." It counds promising, but some fear that widespread

this facility.

Gifford, TPS's vice-president

for research, says: "We

spent more on the tax

HUNGARIAN PRIVATIZATION AND STATE HOLDING COMPANY NVITATION TO TENDER

ÁPV RT.

1. The Hungarian Privatization and State Holding Company Ltd. (hereinafter referred to as the "Announcer" or "ÅPV Rt.") (Budgest 1133, Ujpest rakpart 31-33.) is announcing a single-round public tender for purchase of the state-owned share package in Metallogiobus Femipari és Kereskedelmi Részvénytársaság (head office: Budapest 1135, Jász u. 5.; company registration no. CG 01-01-003378), which has a par value of HUF 1,916,800,000 and represents a 99.99% ownership interest and incorporates the corresponding registered membership rights. ÅPV Rt. is cannatking a share package with a HUF 287,500,000 (two hundred cightyseven million five hundred housand forint) par value, which represents 15% of the issued share capital, which is taken out of the state-owned share package that represents 99.99% of the issued share capital, for Metallogiobus Rt.'s employees, who will be entified to take advantage of the opportunity to purchase these shares within 90 days of the day on which ÅPV fit, announces the tender in accordance with the transaction price and terms of payment expressed in the privatization tender.

CONTRACTS & TENDERS

After privatization, ÅPV RL will own one registered share with a HUF 100,000 par value that ensures priority voting rights. ÅPV RL will sell this share to the winning bidder for cash at its nominal value within thirty days following verification of full performance of the obligations specified in the contract of sale.

The Company's issued share capital: HUF 1,916,900,000.

The Company's net asset value: HUF 3,862,616,000 on 31 December 1995.

Ownership structure: APV Rt. 100%

2. Bids can be made within the framework of the tender for purchasing a share package in Metalloglobus Rr. that has a par value of HUF 1,629,300,000 and represents an 84,99% ownership interest. Bidders toust undertake the obligation to purchase the share package that has been earmarked for the employees in accordance with the price and terms of payment specified in their bids. The winning bidder is obliged to purchase this share package if the employees fail to take full advantage of the opportunity to acquire with the price and terms of payment specified in their bids. ownership.

3. Bids must be submitted in five Hungarian copies in scaled unnurked envelopes and lodged at the address specified below. Foreign bidders can submit their bids in English or German in addition to the Hungarian. The Hungarian copy, however, is authoritative. Bids must be submitted in the period that will be made available for this purpose. Bids must be lodged in person or by proxy and in the presence of a notary public. The following text must appear on the envelope:

"PÁLYÁZAT METALLOGLOBUS RT."

4. Bidders are obliged to mark the original copy with the inscription "EREDET" (ORIGINAL). Should a bidder fail to do so, the Announcer will choose one of the submitted copies, which will thereafter function as the original copy. Should there be any dis-crepancy between the copies, the contents of the duly designated copy will be authorizative.

5. Deadline for submission: 12 February 1997 (Wednesday) between 12:00 and 14:00 hours.

Place of submission: Hungarian Privatization and State Holding Company Ltd.

Budapest 1133 Üjpesti rakpart 31-33. 8th floor, room 807

The entire purchase price is to be paid in cash.

Foreign bidders can only enter bids made to foreign currencies that are accepted as convertible by the National Bank of Hungary. The Announcer will consider such bids in accordance with the middle exchange rate that is officially announced by the National Bank of Hungary and effective at the time the bid is submitted.

The detailed tender sunouncement contains the other sale conditions and requirem

6. Participation is contingent upon bidders being committed to their bids for a period of ninety (90) days following the bid sub-mission deadline.

7. In order to prove the intent to purchase, biddens are required to remit a HUF 25,000,000 (twenty-five million forint) carnest to the account opened for this purpose by APV RL at the Magyar Külkereskedelmi Bank before the second of the detailed tender announcement.) The Announcer will dispose over "state to account is specified in the detailed tender announcement.) The Announcer will dispose over "state to account of the detailed tender announcement.) The Announcer will dispose over "state to account in the detailed tender announcement.) as governing carnest money.

The final decision will be made by the Announcer after the bids have been the tender unsuccessful.

9. The detailed tender announcement and the Company's information investigation in the part of the present invitation to tender. Purchasis detailed tender announcement, for BUF 15,000 phus VAT in exchange for the present invitation in the present in the present invitation in the present invitation in detailed tender announcement, for HUF 15,000 ptus VAT in exchange for which is a fixed of the submitting bids. Bidders (any member of a consortium) must be in person or by proxy. The Announcer will wrift the purchase by issuing a starting tion to represent the bidder and the degree of such representation in a starting time value. The Constant's Service will examine proxy authorizations. 10. Once the tender has been announced, information concerning be available from the following persons:

APV R.: Mrs. Zauzsanna Balog Tóth 1133 Budzpeat, Pozsonyi út 56. Telephone: 36-1-269-8600/ext. 1139



gets around the unreliability by using ordinary telephone lines for all the calls.

The Internet adds to the conference call by providing the conference initiator quaintly called the "conference meister" by Kennedy - with a graphical

an operator in the call. And cause the system uses caliback technology via the least-cost route, the call should be cheaper than an ordinary conference call despite being based in the US, it works out cheeper than a British Telecommunications conference call even if all the callers are in the UK. If the Internet link is lost

something all experienced Net users will be worried. about - the call continues until the initiator hangs up. "Those of us who spend a lot of time on conference

lawyers than we spent on the development of the representation of the callers, calls are constantly frustrated," Kennedy says, software." pointing to the problem of In the end the New Jersey-based US subsidiary talking for 10 minutes without realising the person decided to charge New Jersey tax on the call if the has left the conference. He promises an conference meister is in the state, but nothing announcement of a deal with a UK telecoms otherwise. "The caller is company at the end of the supposed to pay tax but that is up to them," Gifford adds. whenever needed. Because call details are all month, following the launch this week of a service based The company's other use in the US in partnership of the Net, an interface for with ConnectCall. its Personal Assistant

However, international and interstate calls have caused the company problems over tax. Warren

and a strength of the

regulators.

telecoms companies. Gifford puts the tax and regulation problems the company has had down to "a clash between the Internet way of doing things where you just go ahead and do it, and the telecoms way" - where every development must await approval from

answerphone service, allows the retrieval of faxes and voice messages. The development of the services brought home to TPS the solit between the innovative and fast moving

world of the Internet and the slow pace of traditional

Metallogiobus R.: Dr. József Valda, CEO 1135 Budapest, Jázz u. 5. Telephone: 36-1-120-1281

and the second and a second second

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INTERNATIONAL CAPITAL MARKETS

Optimism on Emu lifts Italy and Spain

GOVERNMENT BONDS

22

By Conner Middelmann in London and Lisa Bransten in New York

Italy and Spain hit new highs yesterday on continued optimism that the countries would become founder members of European monetary union.

The issues were undeterred by the relatively quiet day for European government bonds in geoeral.

Mucb attention was focused on the foreignexchange markets, and on the US Federal Reserve's **Open Market Committee** meeting today. "Italy has been seeing

from domestic investors, said Mr Luca Jellinek, bond the futures pits. strategist at Paribas Capital Markets.

INTERNATIONAL BONDS

regained momentum yester-

in several main markets.

by German borrowers.

By Samer iskandar

becoming sceptical at these levels, but as long as fundafalling to historic lows. Spain's 10-year yield mentals continue to conspread over Germany shrank verge and Emu optimism to 159 basis points from 165 remains, this market will do points on Monday, while

well," he said. Italy's fell to 189 basis The BTP future hit a new high of 126.55 and closed at points, from 196 points. 126.28, up 0.63 from Monday. Spanish bonds rose on the back of gains in the Italian market, as well as on expectations of improving infla-

tion data. October consumer prices. due tomorrow, are expected to show an annual rate of 3.5 per cent. down from 3.6 per cent in Septembar.

The 10-year December Bono contract trsded on Meff rose by 0.52 to 109.45, but traders said cash dealgood demand, especially ings were thin and that most activity had taken place in Both markets outper-

Sterling sector tapped

Bank of England. arkets. formed the rest of Europe. The long gilt future on "Quite a few investors are with their yield spreads over Liffe rose by $\frac{1}{2}$ to 109%. Gilts

said

below the UK's.

German government bonds have been under pressure along the curvs", says Mr mittee, although there was from worries that resurging inflation will trigger more interest rate increases, so today's data will be closely monitored for signs of rising cost pressures. The recent increase in

the rate of decline in unem-Italian bonds now comployment suggests quite an mand the same yield spread active employment market," over bunds as UK gilts and said Mr Don Smith, internaon several occasions yestertional economist at HSBC day Italian spreads dipped Greenwell. "Tha market is particularly worried about "Italy/UK has become a very actively traded spread these days," one observar average earnings growth, which has been creeping up in recent months."

Moreover, retail price data. UK gilts posted small due on Thursday, are expecgains as dealers focused on ted to show a rise in the todey's release of 1sbour underlying rate to 3.1 per market data and the minutes of the September meeting cent, from 2.9 per cent in between Mr Kenneth Clarke, September, well above the the chancellor, and Mr Eddie 2.5 per cent top of the Bank of England's target range. George, the governor of the In the current environ-

US DOLLARS

I D-MARKS

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ment "we're recommending that investors move out

berg L-Find

New international bond issues

550

200

250

1.Sbr

100bn

6.00

6.375

6.00

2550

Smith. "The long end is supported by international markets, whereas the short end is being affected by all the gloom and doom about interest rates."

The core European markets of Germany and France made small headway in quiet trading. Helped by weaker than expected wholesale price data, the December 10-year bund future on D-Mark. Liffe rose 0.18 to 100.71. In France, the notionnel future

on Matif also rose 0.18. to 127.40. US Treasury prices continued to move higher yesterday, although there was little in the way of economic news to cheer investors. The overwhelming consensus on Wall Street held that

the Federal Reserve would leave interest rates unchanged at today's meeting of its open market com-

Price

99.39R

90 605R

Maturity

Dec 2001 0.1758 Nov 2004 0.758 Nov 1998 0.8758

Dec 2006 0.325R

Dec 2001 0.258

Dec 2006 0.375R

Nov 1998 1.125

99.575R Nov 2006 0.425R

some talk of a cut in rates. Near midday, the bench mark 30-year Treasury was # stronger at 100# to yield 6.469 per cent. At the short end the two-year note added to 100Å, yielding 5.703 per cent. The December 30-year

the second se

bond future rose i to 114% Bonds got some support from the dollar as it rose against the yen and tha

In early afternoon trading the US currency was changing hands at Y111.52 and DM1.5005 compared with Y111.00 and DM1.4943 late on Monday. Also helping the market

move higher were hopes that today's economic data would show that wholesale inflation remains in check. Analysts expect the pro-

dncer price index to have risen 0.2 percentage points in October.

ABN Amro/Latman Bros +300(6%%-01) ING Barings +288(5%%-01) ING Barings

+21(6%Apr06) DG Benk/Goldman Sechs

RZW/HSRC Mer

BNP/JP Morgan

ABN Amro Hoare Govet

Screed

-100796-011

+266

Bank of Taiwan to lead facility for Pertamina

By Laura Tyson in Taipei and Conner Middelmann in London

Bank of Tslwan, the country's biggest state bank. has signed a protocol of intent to serve as the lead underwriter of s \$1.127bn syndicated loan to Pertamina, Indonesia's state energy concern. The money will be used to finance a liquefied natural gas plant.

This is the first time Bank of Taiwan has led an international syndication of this magnitude. Mr Ho Kuo-hwa, the bank's president, said the deal was a sign of the country's increasing importance as a financing centre in the Asia-Pscific region. Japan's Mitsubishi Corp will be the colead arranger. Other participsting institu-tions include Chase Manhattan Corp. Bank of America. Japan Export-Import Bank (Jexim), Fuji Bank, Tokai Bank, Banque Indosuez and Long-Term Credit Bank. At least seven Taiwanese banks will also join the syodication, which is scheduled

to be completed by the end of February 1997. The gas-plant project is an expansion of an existing plant in Botang, East Kalimantan. The plant - due to be completed in September 1999 - will have an annual capacity of 2.95m tonnes, Pertamina signed 20-year LNG supply contracts with Taiwan's state oil company. Chinese Petroleum Curp. and Korea Gas Corp in 1995. Indonesia is the world's largest producer and exporter of

the London Forfaiting Company's \$100m four-year revolving credit facility is under way, arranged and underwritten by Lloyds Bank Capital Markets and Rabobank. The facility pays 55 basis points over London inter-bank offered rate, with a commitment fee of 25 basis points and participation fees ranging from 10 and 25 basis points. There has also been a rash

of signings: a fl25m five. year transsction for the National Express Group. increased from the originally sought £90m, was signed last week, as were a £75m facility for MEPC, the UK property investment company, and a \$75m debut loan for Postbank and Savings Bank Corporation, launched at \$50m but increased after attracting \$112.5m in commitments. In the D-Mark sector, a

loan for E-Pius Mobilfunk, the German mobile phone operator, was signed last week after being increased to DM550m from the initially sought DM360m. The facility is guaranteed by Vodafone.

Also in Germany, Plettac. a leading scaffolding manufacturer, has appointed Deutsche Bank and Hypobank to arrange a DM200m five-year facility, while a DM200m facility for Munksjö, a Swedish pulp and paper company, has closed following a positive response, and an increase to DM240m is under discussiuu. Meanwhile, Ceska Sporl-

telna, the Czech savings bank, has mandated Bankgeselischaft Berlin and Confederacion España de Cajas de Ahorros to arrange a DM150m facility, paying a margin of 22.5 basis points over Libor.

	more attractive," said an ssles. Retail investors,	Goldman Sachs, joint lead 10-year D-Mark bonds are liquefied natural gas. gesellschaft Berlin and Con- manager with DG Bank, said now yielding more than The European syndicated federacion España de Cajas	, του
	official. Yesterday afternoon, unlike institutions, attach the spread had widened by 3 more importance to the	"the deal re-opens the inter- those in French francs, and loans market is busy, with de Ahorros to arrange a	and the second sec
HSBC Markets, joint lead also tapped the sterling mar-	basis points from its launch sbsolute level of the coupon than they do to the relative	tor", pointing out that all of Cerman bunds before the sized deals as the year-end margin of 22.5 basis points	
manager with BZW. ket. Its issue of £100m of six-	Because the BV bonds pricing.	recent issues in that matu- year-end". approaches, over Libor.	
WORLD BOND PRICES			
BENCHMARK GOVERNMENT BONDS	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FTSE Actuaries Govt. Securities UK Indices UK Indices Price Indices Two Day's Mon Accued vol act, Low coupon yield Medium coupon yield High coupon yield	
Red Day's Week Morath Coupon Date Price change Yield ago ago	Strike CALLS PITS PITS Price Dec Jan Feb Mar 10050 0.44 0.32 0.54 0.70 0.23 1.10 1.32 1.48	UK Glits Nov 12 Change 96 Nov 11 interest ytd Nov 12 Nov 11 Yr. sgo Nov 12 Nov 11 Yr. ago Nov 12 Nov 11 Yr. ago	
Australia 6.750 11/06 96,8330 +0.280 7.16 7.38 7.67 Austria 5.875 07/06 99,3500 +0.100 5.96 6.09 5.98 Belokum 7,000 05/06 106,8200 +0.300 5.04 8.15 6.15	10100 0.20 0.18 0.38 0.53 0.49 1.47 1.66 1.81 10150 0.07 0.11 0.26 0.38 0.86 1.89 2.04 2.16	1 Up to 5 years (21) 120.83 0.06 120.73 2.14 8.66 5 yrs 7.23 7.26 7.30 7.30 7.32 7.31 7.34 7.38 7.40 2 5-15 years (6) 149.50 0.20 149.41 3.41 6.28 15 yrs 7.61 7.84 7.96 7.80 7.83 8.01 7.82 7.84 8.08 3 Der 15 years (6) 167.45 0.27 167.00 4.22 6.83 20 yrs 7.90 7.91 8.02 7.87 7.89 8.05 7.99 7.91 6.11	a and a second se
Belgium 7.000 05/06 106.8200 +0.300 5.04 8.15 6.15 Canada 7.000 12/06 106.2200 +0.330 5.16 6.34 7.00 Denmark 8.000 03/06 107.800 +0.220 6.82 6.93 5.84	Est, vol. total, Calls 16112 Puts 10965. Previous day's open int., Calls 204065 Puts 211518	4 Inscientities (6) 192.97 0.33 192.34 5.16 8.83 Invol.; 7.96 7.98 8.10	
France BTAN 5,500 10/01 102,7861 +0,140 4,87 4,98 5,11 QAT 5,500 10/06 104,8600 +0,270 5,87 5,99 6,05	Italy I Notional Italian Govt. Bond (BTP) futures	5 All stocks (53) 143.82 ().17 143.86 3.08 6,29 Index-linked Nov 12 Nov 11 Yr, ago Nov 12 Nov 11 Yr, ago Nov 12 Nov 11 Yr, ago	and the state of the
	(UFFE)" Lina 200m 100ths of 100%	6 Up to 5 years (2) 202.62 0.12 202.38 0.67 5.28 Up to 5 yrs 3.22 3.25 3.11 2.60 2.62 204	and a star water and a star water and
Jepan No 140 8.800 06/01 121.7175 +0.240 1.63 1.50 1.78	Open Sett price Change High Low Ent. vol Open int. Dec 125.55 126.28 +0.63 126.55 125.48 61471 93446	8 All stocks (12) 193.61 0.22 193.16 1.02 4.69	
Netherlands 8,500 06/06 116,2700 -0,600 5,95 5,94 5,91	Mar 125,00 125,48 +0,63 125,80 125,00 467 5077 ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFTE) Lis200m 100ths of 100%	Average gross redemption yields are shown above. Couples Bance: Lown DN+Thiff; Medium; 816-10416; High: 1116 and over, † Flat yield, yiel Year to date	
Portugal 8,500 02/06 114,3900 +0,390 7.31 7.56 7.68 Spain 8,800 04/06 108,8300 +0.730 7.44 7.81 7.76 Sweden 8,000 02/05 91,9645 - 7.31 7.32 7.21 UK Giltes 6,000 12/20 102-29 +8/32 7.16 7.32 7.21	Strike CALLS PUTS PUTS Price Dec Mar	FT Fixed Interest Indices Nov 12 Nov 8 Nov 7 Nov 6 Yr pgd High Low" Nov 11 Nov 8 Nov 7 Nov 6 Nov 5	
7.500 12/06 99-09 +16/32 7.60 7.73 7.47 8.000 10/06 109-31 +18/32 7.71 7.84 7.61	12600 0.91 1.84 0.63 2.36 12650 0.64 1.62 0.86 2.64	Govt. Secs. (UK) 93.84 93.73 93.74 93.36 83.22 94.35 96.54 81.59 GHt Edged bargains. 82.5 104.0 121.3 133.1 132.9 Excel interest. 115.42 115.38 115.57 115.20 115.88 112.76 118.45 110.74 5-day average. 116.8 124.1 123.4 118.9 108.5	
US Treasury 6,500 10/06 102-03 +13/32 6.22 6.35 6.58 6,500 11/26 100-11 +19/32 6.47 6.67 8.85	12700 0.44 1.41 1.16 2.93 Est. vol. tomil, Calits 28227 Puts 7366, Providus diry's open int., Calits 198537 Puts 184944	D F75E International Ltd 1995, Ad tiples meaned, 1 for 1996, Government Securities 15/10/26 and Paed International Ltd 1997, AD 2017/33, Food Internet high since completioner 132.07 (21/19-9), fore 50.53 (03/01/25). Basis 100: Government Securities 15/10/26 and Paed Internet 1928. SE activity indoes internet 1974.	
BCU (French Gov) 7.000 04/06 104.9000 +0.120 6.29 6.40 6.35 Landon daging, Yew York mid-day Yekda: Local merites standard.	Spain		
† Gross (including withholding but at 12.5 per cant payable by homesidents) Prices: US, UK in 32nds, others in decimal Source: MAS international	IN NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est vol. Open int.		
US INTEREST RATES	Dec 108-98 109-45 +0.54 109-55 108-90 76,509 62,985 Mar 108-98 109-45 +0.54 108-90 108-48 641 1,044	FT/ISMA INTERNATIONAL BOND SERVICE	
Latest Treasury Bills and Bond Yields One port - 7wo year - 7wo year - 7.72 Prime tate - 8*4 Two month - 71wo year - 71wo year - 5.86	UK NOTIONAL UK GILT FUTURES (JIFFE) 250,000 32nds of 100%	Listed are the latest international bonds for which there is an adequate ancondary market, Latest prices at 7:00 pm on November 12 Insued Bid Offer Clog Yield Issued Bid Offer Clog Yield Issued Bid Offer Clog Yield Issued Bid Offer Clog Yield	
Prime tale 814 Two month * Three year 5.06 Broken than rate 7 Three neutron 5.15 Pro year 6.01 Red.Danks at intervention * Che year 6.23 Red.Danks at intervention * Che year 6.43	Open Sett price Change High Low Est vol Open int,	U.S. DOLLAR STRANGERTS Spain 74,03	
LOPTING OF ENGLISHING - Card 2006 Indeministration of the Str. 2009 Crush	Dac 109-14 109-16 +0-05 109-24 109-10 52196 140395 Mar 108-24 108-26 +0-06 108-24 108-18 243 2409	Abbey Nati Treasury 6 ¹ / ₂ 03	
	LONG GILT FUTURES OPTIONS (LIFFE) 550.000 Giths of 100% Strike CALLS PUT3	Alberta Province 7% 99 1000 1034g 1034g 44g 5.90 World Bank 74g 05 3000 108 1064g 44g 5.88 EB 8 03 £ 1000 1024g 1024g 44g 7.56 Asian Dav Bank 54g 05 750 964g 99 44g 6.54 Gitano Welkoware 84g 05 £ 500 1034g 44g 6.13	
BOND FUTURES AND OPTIONS	Price Dec Jan Feb Mar Dec Jan Fab Mar 109 0-58 0-62 1-21 1-39 0-22 1-10 1-53 1-51	Austais 8 ¹ / ₂ 00 400 105 ¹ / ₃ 105 ¹ / ₃ + ¹ / ₄ 8.10 SW855 FRAIGHTS Header 1008 2 550 109 ¹ / ₃ 110 ¹ / ₃ + ¹ / ₆ 8.43 Backer-Woord L-Fin 8 ¹ / ₉ 00 1000 105 ¹ / ₂ 105 ¹ / ₃ + ¹ / ₆ 6.17 Aeten Day Back 0 16 600 30 39 ¹ / ₂ + ¹ / ₈ 5.02 HSBC Hotsings 11.69 02 2 153 115 ² / ₃ 116 ¹ / ₃ + ¹ / ₆ 8.09	
	110 0-24 0-38 0-59 1-09 0-52 1-50 2-07 2-21 111 0-07 0-21 0-39 0-51 1-35 2-33 2-51 2-63	Barcomote 74, 04 1000 864 855 + 45 10.21 Austria 42 00 1000 1054 106 + 5 2.63 Roly 102 14 2 400 1183 1194 + 5 8.40 Bank Nod Commentan 7 99 1000 102 2 1024 5.98 Council Europe 44, 98 250 1034 1034 + 2 21 Japan Dev Bit 7 00 2 200 993 995 + 4 7.18 Beyer Versinetik 69 00 500 1055 1025 + 16 7 Dammark 44, 99 1000 1044 105 + 9 2.52 Land Sees 82 07 2 200 1079 + 18 7.18	
France NOTIONAL FRENCH BOND FUTURES (MATE) FFE00.000	Est. vol. total, Calls 4294 Puts 2168. Provious day's open int., Calls 55531 Puts 32418	Belgium \$2 03 1000 \$5% 35% + 6.34 EB 3% 89 1000 103 1034 2.34 Ontario 11% 07 £ 100. 112% 112% 12% + 6 7.56 Enter Countries 7% 02 500 105% + 6.35 EB 5% 04 300 114% 115% + 4 4.49 Powerpan 8% 00 £ 250 104 104% + 6 8.03	where the second
Open Sett price Change High Low Est. vol. Open Int.	ECU BOND FUTURES (MATIF) ECU100,000	Bolish Ges 0 21	and the second sec
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LONG TERM FRENCH BOND OPTIONS (MATIP)	Mar - 94.14 +0.10 25	Denmark 54, 85 100 99% 100 5.83 SMCF 7 04 450 118% 119% +4, 4.15 Denmark 55, 89 FF7 7000 1034 1035 4 4 4.26 East Japan Rebusy 5% 04 600 100 1004 +4, 6.62 Sweden 44, 03 500 105% 106% +4 3.75 East de France 6% 22 FF7 3000 123 1234 44 6.62	
Strike CALLS Arr Nov Dec Mar	US US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 6 04 500 95% 95% +4, 6.23 Wold Bank 0.21 700 25% 25% 509 EB 5% 97 1000 103% 103% 11 545 Wold Bank 7.01 600 115% 115% 11 5% 13 RLOATING RATE NOTES	
124 3.38 - 0.29 125 2.39 0.03 0.14 0.47 126 1.45 1.96 0.08	Open Latest Change High Low Est. vol. Open Int. Dec 114-01 114-17 +0-15 114-19 113-27 344.661 406.991	Ex-kn Bank Japan 8 02 500 10712 1073, +1 554 YEN STRAIGHTS Export Day Corp 912 98 150 10512 10514 +1 5.91 Beloium 5.99 75000 1111 1113 +1 1113 +1 1.31 Abbey Nett Treasury -1 89 1000 92.94 100.01 5.5938	
127 0.67 0.97 1.40 0.29 0.61 - 128 0.20 0.49 0.93 0.62	Mar 113-20 114-04 +0-15 114-05 113-15 12,557 39,745 Jun 113-13 113-18 +0-12 113-19 113-12 598 10,425	Brann Capitel 0.04 12 600 60% 61% 44 6.45 Green Fernier 44 02 75000 1124 1125 46 Canter 4 99 750 99.99 100.06 5.7500 Fed Home Lan 74 59	
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by two German issuers He compared the transaction to L-Bank's latest issue of sterling-denominated bonds, offered to investors just over a year ago with a Primary activity slowly

day, after Monday's holiday which had recently tightened by about 10 basis points. The sterling sector BZW said the borrower. remained one of the most

active, and saw two issues rated triple-A by IBCA, the European ratings agency, in sddition to Moody's and L-Bank, the state development agency of Baden-Würt-S&P, the two main US agentemberg, raised £200m cies. "was mostly sttractive through an issue with s fiveto institutional investors. although the issue did see year maturity, yielding 10 basis points more than the widespread ratail demand from Europe". Some over- of the BV bonds that much benchmark UK gilt due 2001.

night sales into Asia were "The deal offered relatively good value, with other also expected. spreads having become so Bayerische Vereinsbank, tight." said an official at another German borrower, also tapped the sterling mar-HSBC Markets, joint lead

year bonds appeared rela-tively expansive at first sight, offering the same spread as the L-Bank bonds, in spite of its longer maturity and lower rating. However, Hambros, ths spread of 16 basis points. lead manager, pointed out that the spresd level was

artificially tight due to the fact that existing gilts maturing in 2002 were very cheap. "When the next 2002 gilts are launched, they should

yield 7 to 8 basis points less than the existing bonds, which will make the spread more attractive," said an official. Yesterday afternoon, the spread had widened by 3 basis points from its launch sbsolute level of the coupon than they do to the relative level Because the BV bonds

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager, a Floating-rate note, #Sami-annual coupon, R; fload re-offer price; fees shown at re-offer level, a) Callable from Dec 99 at per a1) 3-mit Libor +0/450, b) Callable and purtable on 19/11/01 at 98.704%, ct L250bn launched 31/10/98 was increased to L350bn, i) Over interpolated yield. I) Long 1st coupon. were aimed at retail investors, syndicate officials expect the coupon, which is slightly higher than that of the L-Bank deal, to help ssles. Retail investors, unlike institutions, attach more importance to the

railwsy financing agency. also kept syndicate managers busy, with a DM550m issue of 10-year bonds. Goldman Sachs, joint lead manager with DG Bank, said "the deal re-opens the international 10-year D-Mark sector", pointing out that all recent issues in that matuyear-end".

Enrofima, the European rity range had been German domestic deals. Goldman also said that two factors had helped boost demand: "the fact that 10-year D-Mark bonds are now yielding more than those in French francs, and the expected lack of supply of German bunds before the

liquefied natural gas.

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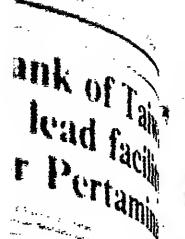
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FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996

CURRENCIES AND MONEY

Dollar gains thanks to Bundesbank comments

Dollar

MARKETS REPORT By Simon Kuper

The dollar rose in London trading yesterday after two leading Bundesbank figures said the D-Mark had appreciated too far against the US currency.

However, the main excitement came after the London close, when Mr Hans Tistmeyer, the Bundesbank president, backed his colleagues' comments. He said: "The dollar is back on its way upward. I always welcome it when the dollar finds its correct value." Within minutes the US currency had shot up almost a piennig against the D-Mark, while sterling gained about 1.2 pfennigs in the dollar's wake.

dollar closed just 0.1 pfennig higher against the D-Mark at DM1 499, and Y0.1 stronger against the yen at Y111.8. The pound ended the day in London 0.2 pfennigs up

POUND SPOT

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against the D-Mark at eish on the D-Mark, and nei-DM2.489. ther is considered a Bundesbank heavyweight. The Bundesbank appears

to want a weaker D-Mark. Mr Tietmeyer, Mr Edgar Maister, the Bundesbank director, and Mr Hans-Juergen Krupp, one of the bank's council members, yesterday is clear."

made comments apparently designed to achieve this. On Monday the D-Mark had strengthened to below DM1.50 against the dollar for

the first time in two months. Yesterday Mr Krupp was qnoted as saying that a stronger dollar might seem more appropriate, while Mr Meister said a D-Mark rate below DM1.50 to the dollar was "not eppropriate". The market took these comments with some salt, since both

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1 37	1.6269	1.6323

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ther is considered a Bundes But their intent was plain. 4CAST, the economic consultancy, said: "The verbal offensive to push dollar/D-

Mark back through DML5000 Mr Gerard Lyons, chief economist at DKB International in London, added: "This reflects the Bundes-bank's feeling that the Ger-man economy is not as strong as the market has been thinking." German economic data over the past week has been weaker than expected. Mr Lyons said that at D-Mark levels of DM1.50 comments; and the D-Mark fell sharphy. to the dollar or below, the Bundesbank "would put a lot of emphasis on the

exchange rate." After the London close, Mr unless the bank intervened Tietmeyer gave a speech to bankers about European in the foreign exchange mar-kets or if it cut German nonetary union in which he interest rates. It is not expecid not mention the dollar. ted to do either. But in answer to reporters' uestions, he backed Mr E Last week Tokyo seemed

Krupp's and Mr Meister's to signal to the markets that

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the yen should rise against Service and an the dollar. After 18 months Against the yea N per St in which central banks

boosted the dollar, Mr Eisuke Sakakibara, who heads the Japanese finance ministry's international finance bureau, was quoted as saying that the Japanese government would not lead the yen much lower against the US currency.

Now the markets are waiting for further signs of whether Tokyo and Wash-ington have indeed changed their policy - and if so, how marked the change is.

One leading currency analyst said yesterday: "It's a small policy change." None of the G3 countries wanted Currency strategists said Bundesbank attempts to talk the yen to fall further, he down the D-Mark could soon said, but neither did any cease to have an effect,

OTHER CUR Nov 12 2 . 5

Nov 12 E 5 5780 - 54,1960 25,2110 - 55,8510 Hangary 255,774 - 255,711 155,190 - 153,240 Hangary 255,774 - 255,711 155,190 - 153,240 Hangary 265,776 - 4236,50 3000,00 - 3000,00 Aunuah 0.4617 - 0.4923 0.2367 - 0.2368 Folmad 4.6028 - 4,6105 2,7860 - 27660 Hansing 9016,25 - 902,955,5472,00 - 5462,00 U.A.S. 8.0463 - 6,0503 3,8725 - 3,6731

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25.4270 25.4130 25.511 -4.2 ler Spot table show only the last three di fast, UK, instand & ECU are quoted in UK

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Washington has st silent so far. But Mr H Baader, senior curr economist at Deutsche gan Grenfell in London, the US Administration signalled a policy shift i report of yesterday's phone conversation be Mr Robert Rubin, the treasury secretary, and Hiroshi Mitsuzuka, the nese finance minister. It a case of the dog that di

want it to rise sharply

bark: the US treasury de ment said the men did discuss foreign exchang

Mr Baader said tha Rubin'a "telling sile showed that the trea secretary - hitherto a porter of the strong doll now backed Mr Sakakib comments favouring a s ger yen.

 For the latest market update, ring FT Citylin +44 990 209909

Rate

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To subscribe, call +44 171 673 4

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COMMODITIES AND AGRICULTURE

Chinese group signs 30-year alumina deal

By Nikki Tait in Sydney and Kenneth Gooding in London

-24

China's biggest aluminium producer has signed a arrangements between westunique, 30-year supply contract and is to pay \$240m in advance for raw material from Alcoa World Alumina and Chemicals, which is the world's largest supplier of alumina.

The deal, announced yesterday, will entitla China National Nonferrous Metals Industry Corporation to take 400,000 tonnes of alumina sential raw material in aluminium production each year. CNNC will pay on a per

tonne basis as well as providing cash up-front.

executive of Sino Mining Alumina, the CNNC subsidiary that has signed the deal, said China had been a major Importer of aluminium bought on the spot market, and the long-term arrangement would help to create a "stronger, more stable base" for the company's alumina supply.

The deal was in line with CNNC's determination to forge longer-term relationships, Mr Curtis said.

AWAC was formed two ears ago when the Alcoa of the US, the world's biggest aluminium group, and WMC of Australia merged their international bauxite and alumina interests. Together, these operations account for about 25 per cent of world alumina output.

Analysts suggested yesterday that the deal bore witness to Alcoa's strength in the market. They added that while China has a relatively poor reputation for nonpayment for commodities, the payment in advance would give Alcoa a great deal of comfort.

COMMODITIES PRICES

LONDON METAL EXCHANGE

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BASE METALS

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Mr Tim Armstrong, ana-lyst at CRU International, a consultancy group, said the deal was highly unusual. There had been some supply

ern companies lasting up to 20 years, but 30 years was unheard of. He pointed out that the annual tonnage involved

represented nearly one-third of Chins's present alumina imports of 1.5m tonnes. The Alcoa alumina would probably meet all CNNC's requirements after taking its domestic supply into account. producea about CNNC 735,000 tonnes of aluminium a year and it takes about two tonnes of alumina to make one tonne of aluminium. Mr Raju Daswani, analyst

Mr Nicholas Curtis, chief at Metal Bulletin Research, pointed out that growth in demand for aluminium in China in the 10 years to 1995 was "spectacular", averaging nearly 13 per cent a year. China was having to import about 200,000 tonnes of alnminium a year from the west and wanted to reduce this

total While China had substantial deposits of bauxite, it was very short of refining capacity to turn bauxite into alumina, Mr Daswani added. The country could use the breathing space provided by the Alcoa contract to build

more of this capacity. Spot prices for alumina have fallen by more than half this year to about \$150 a tonne, as the market moved into a small supply surplus in the first six months of

Mr Jim Lennon, analyst at Macquarie Equities, part of the Australian banking API figures, which were due to be relased after trading group, said recent cuts in production by Alcoa and **Reynolds Metals of the US** totalled about 600,000 tonnes and this should ensure the November gas oil contract market returned to balance. | on London's International

Sett Day's

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Dec Feb Apr Jun Apg Total

num and palladium and this will continue to keep prices at relativaly low levels, according to a report poblished yesterday by Johnson Matthey, the world'e marketing organisation for platinum group metals.

Russia is continuing to dig

into its stockpiles of plati-

By Kenneth Gooding, Mining Correspondent

Johnson Matthey has lowered its price forecasts and suggested in its interim market review that platinum will range between \$370 and \$400 a troy ounce during the next six months. It sees palladium prices ranging between \$105 and \$135 an

ounce during that time. Sales of platinum to the west by Russia are predicted to fall from 1.28m to 1.1m ounces this year and exports of palladium from 4.2m to 3.8m ounces. This implies Russia's revenue from platinum group metals will drop by at least \$50m from last year's \$1bn.

MARKETS REPORT

and Deborah Hargreaves

cents on Monday's close.

The general uncertainty in

the markets ahead of the

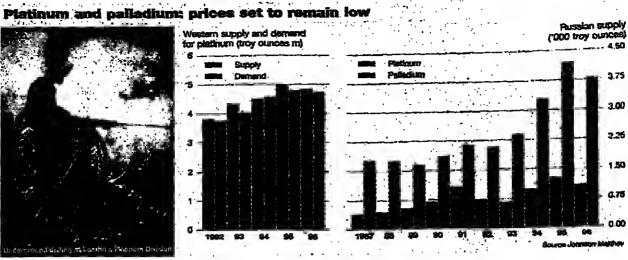
ended, also affected the price

of refined products. The

By Robert Corzine

Oil

Mr Mike Steel, JM'e mar- enough to keep the western ket ressarch director, market supplied well into Mr Mike Steel, JM'e marexpects Russia's sales of the next century, be says.



platinum and palladium to Russia has been taking the west to remain well full advantage of the global boom in sales of electronic above its capacity to produce equipment to gain extra forthe metals. But he says platieign earnings. Platinum is used to make high quality glass for liquid crystal disnum sales probably peaked in 1995 and "we should begin to worry about a fall in supplays and cathode ray tubes plies from this source from 1998 onwards." Russia's palfor desk top monitors and ladium atocks are big personal computers, and increasingly to coat data storage discs. Palladium is an essential raw material in

most multi-layer ceramic will remain virtually equipment such as mobile telephones and computers. Ms Alison Cowley, author

of the review, says electron-ics industry sales have continued to rise but stocks of finished goods and components accumulated in 1995 so production rates have been cut. JM is forecasting that palladium demand this year

capacitors used in electronic unchanged at 6.11m ounces while supplies will fall by 6 per cent to 5.98m ounces.

lt predicts platinum demand will fall by 0.6 per cent to 4.77m ounces this year and supply by 3 per cent to 4.85m ounces

Plotinum 1996: interim review. Johnson Matthey, 78 Hotton Garden. London ECIN SJP. UK. Free.

Work on Russian destocking hits metals market gas link to Europe under way By Robert Corzine

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OFFSHORE ND OVERSEAS

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Work has begun on the British end of the UK-Continent interconnector, the £450m pipellne that will complete Europe's natural gas grid. Project officials said they were confident of meeting the October 1 1998

target dote for the first exports of UK gas from Bacton on the Norfolk coast to Zechrugge in Belgium. "We ore currently bang on echedule." said Mr Tony McEwan, who will oversee the construction of the onshore clements of the 150

mile pipeline. Completion of the line is expected to have a substantiat impact on gas trading and prices in western Europe, as the UK currently bas a surplus of gas which can be sent to the continent. It will also enable London's International Petroloum Exchange to launch Enrope's first true spot and futures market in natural

gos. The interconnector, whose

shareholders include nine

large internationol oil and

Oil price weakens ahead US lifts feedgrain harvest estimates of data on stock levels By Laurie Morse in Chicago

> Petroleum Exchange expired off 50 cents at \$220 a tonne amid reports of healthier stock levels. The general

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prices weakened affected jet fuel. yesterday as traders awaited The copper American Petroleum Institute data on stock levels of key products. In late trading in London world benchmark Brent Blend was quoted at \$22.90 a barrel, down 11

Traders bid up the market in anticipation of a large draw-down in LME stocks. but when that materialised as expected, prices turned around," said Mr Martin Squires, at Rudol Wolff. metal closed at \$2,045 a

tonne. S36 a tonne higher than Monday's close but down from a peak of \$2,057. LME stocks fell by 4,225 tonnes, bringing inventories to a six-year low of 109,175 tonnes; a critical level representing less than four weeks consumption. Mr Squires said the market remained susceptible to further price spikes with stocks remaining at low levels.

LANE WAREHOUSE STOCKS (As at Thursday's close) tonnes +825 70969,475 -40 1578,985 -4,225 15 139,175 -400 15114,975 +630 1543,938 Aluminum Aluminium alicy -3,175 10 537,475

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The US Department of Agriculture yesterday increased its estimate for this season's US feedgrains harvests. In its monthly crop report, the department said favourable autumn weather had produced near-record maize and soyabean crops. The news sent soyabean

futures at the Chicago Board of Trade to their lowest levels of the year, while prices for young cattle ready for feedlot fattening rallied to new highs.

Analysts said prospects for cheap grain would lead to the expansion of cattle and hog berds, and improve results for big poultry con-

gas companies, has been designed to flow either way. cerns, such as Arkansasbased Tyson Foods.

Soyabean production is estimated at 2.4bn bushels. "Given the poor conditions during planting, the crop made a remarkable recovery," said Mr Dick Loewy. president of AgResources, the Chicago-based analysts.

Soyabean futures for January delivery were down 1.5 cents a bushel by midday to 672.5 cents, ofter setting a contract low of 662 cents early in the session.

The US maize crop is pre-dicted to be 26 per cent higher than last year at 9.27bn bushels. Corn futures for December delivery had fallen by 2.25 cents to 265,75 cents a bushel by midday.

so that eventually gas from Russia or other remote producers can be exported to the UK once output from the North Sea declines. Mr McEwan sald vesterday it was impossible to forecast when that might occur. "It could be 10 years or it could be 30 years," he

said. "It depends on developments in the North Sea and

Wingas, the German joint venture between Winter-shall and Gazprom of Russin, has agreed to buy 3bn cubic meters (bem) of gas a year nuder separate contracts with British Gas and Conoco, The line bas a capacity of 20bcm, equal to

MEAT AND LIVESTOCK SOFTS Precious Metals continued GRAINS AND OIL SEEDS IN LIVE CATTLE CME (40,000bs; cents/lbs E COCOA LIFFE (Entonne GOLD COMEX (100 Troy oz.; S/troy oz.) WHEAT LIFFE (£ per tonne) Sent Day's Open Price change High Low Vol Int Soft Day's price claimpt High Low Vol Day's Low Vol low Vol ge High Fraze Common Ingli Low Foi Inc. 67 675 +0.15 66300 67.525 9.384 32.681 64.375 +0.45 65.150 64.500 3.726 12.84 66.325 +0.1 66.500 66.050 1,822 14.518 63.750 -0.1 64.050 53.550 506 5.926 63.075 -0.075 63.325 62.850 272 6.676 55.375 -0.2 65.700 65.300 33.388 16.041 85.666 9726 -classing Ingr Low \$9726 +1.15 \$94.50 \$94.50 \$80.05 +1.20 \$9620 \$97.75 \$100.90 +1.15 \$100.90 \$9.75 \$102.10 +1.120 \$102.10 \$100.75 \$103.25 +1.10 \$7.75 +0.60 \$7.00 -12 905 800 909 24,446 -12 937 923 1,590 45,794 -12 953 940 1,231 14,463 -12 971 958 501 12,473 -12 956 974 569 6,544 -10 1002 989 357 4,922 +0.6 - 14 6 +0.6 383.8 382.3 27,244 90,353 +0.7 385.7 384.1 756 27,757 +0.7 388.0 386.3 54 12,652 +0.7 389.7 389.0 33 12,434 +0.7 - 321 4,390 20 25 63 2,105 167 1,925 154 1,835 Hov Jant Mar Aller Jai Nov Total Dec Mar May Jul Sop Dec Total 893 925 942 959 975 990 Dec Feb Apr Jun Aug Det Total 1,925 1,835 298 202

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market weakness also

market touched its highest level sincs early September but drifted back as some profittaking emerged following the release of London Metal Exchange stock figures.

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FINANCIAL TIMES WEDNESDAY NOVEMBER 13 1996 28 LONDON SHARE SERVICE RUSIS **NVESTMENT** OUSEHOLD GOODS ELECTRONIC & ELECTRICAL EQPT Cont Sound and the state of the second NATES CONTRACTOR ALCOHOLIC BEVERAGES CHEMICALS 12X51 . 5 H N STABIE 84878748748748447489148558455751 1000 11 9588⁰415 <u>د</u> Generative Res AS.... Gold Helics SA H.... Gold Micros Aust AS... Grant Central Manes As. Grant Central Manes AS.... N. S. Statunger der dir generation A tel V A tel V Person Local Personal S Color Payo Cr Cap Rector Payo Cr Cap Rector Payo Cr Cap 귀 519 41 1417 BEBSS 1 1014 6.0 우리가 밝힌 남자 [가 427 260 67 260 88 astrictures and a state and a source of the state of the C Shares N Tand Inv 1sts . Warrants Warrants N INEERING 1651 J.9 19977 1998 1987 ÷14 25. 13. 10 P/E 182 Impacts Pict R Internation Res AS. JGP R JGP R Joint AS. Wangeds Me Ann Units May & Sana (M 130 Wangets Ca (M 1923) 물로입어없더 1E_1.4 紻 ॳऻऄॾॵऻॾॳॵऄऀॳऻॶऻऒऒऻऄऻऄऻऒॻऻॴॾॳॳऀॴऻय़ऻऄऻऄऻऄऻॎऄऻऻऻऻऻऻऻऻॻऻऻऻऻॻऺऻऻऻॴॾॴॻ॔ॳॾॳक़ऀॏॼॴऻऻऻऻ॔ॼऺॾॾॳऀॾॾॾऀऀॾऀॾॿख़ऀऀऀड़ऀॾॿख़ऀऀक़ऀड़ॿॿऀऀऀड़ॾॿख़ऀक़ऀड़ॿॿऀऀऀड़ॾॿख़ऀक़ऀड़ॿॿऀऀऀड़ॾॿख़ऀक़ऀड़ॿॿऀऀऀड़ॾॿख़ऀक़ऀड़ॿॿऀऀऀड़ॾॿख़ऀक़ऀड़ॿॿढ़ऀऀड़ॾॿख़ऀक़ऀड़ॿॿढ़ऀक़ऀड़ॿॿढ़ऀक़ऀड़ॿॿढ़ऀक़ॾॿख़ऀक़ॾॿख़ऀक़ॾॿख़ऀक़ॾॿख़ऀक़ॾॿख़ऀक़ॾॿख़ऀक़ॾॿख़ॾक़क़ :対 MERCHANT BANKS, •11 Apolio anti-17.1 Archin 17.3 Ages Cop 8 Str 10.3 Adds Cop 8 Str 1 38.4 68A 1 38.4 68 15 13.9 - 5 Annually Com Annually any 5 Same da Samera Annualla Novi & Same da Sam Gar & Warranda Warranda ----regele regele aporte aporte Marcolic Marc 21 1810 41 <u>김도 밝힌 막히 따라 가 처 않</u> 두 두 24 +12 INSURANCE *** TO BEER AND A THE FET AND A र्थ्र| द्वी स्टर्भ | द्वी | द्वी | द्वीम | द्वी मध्ये में क्या है | द्वी मध्ये | द्वि | द्वि | द्वि | [1] 13 54 37 14 49 PURKERSTERIERE зī 12201221114 Verter Verter States a fague of strates and a fague a Babcack Hill Babcy (CH) Bannes (C) S.Rp (Met) 2BN 292 Cleanwart Dav Cleanwart Earg Mars Warrasts Warrasts Cleanwart Eargonneat Warrasts Warrasts Warrasts NONECCEPARIZE SUB 15899043 1629043 ÷ 89 ----23 19. 11. 15. 19. 81 188 **. 191** Allon -Brand -Hand Content -15 Rocker 7 18.1 Software -19.1 Software -19.1 Software -19.1 Software -Billon -Bill ቘ ዸዾጜዄዀዸጜጜኇኇዸቒዀጜዀኇዾቘኇዸቜፚፚጜዹዾቜቒፙዄ፟ጜቌኇኇ፟ጜዄዄኇቌፚዾጟፚፙ፝ጟፙ፝ኇዾዹኇዄጟጟ፟ 25 ** 42 11.0 53 1.5 24.0 Antonio filmandi Antonio filma il antonio filma ** BANKS, RETAIL 444 9 144 153 1946 153 1947 153 147 153 Birth American All States and All St A PERSON AND A PER 2004215 DISTRIBUTORS E SALAS 10 64 64 29 21 3 10.1 11.8 21.5 16.4 124-241-241 37 18.7 2 364 55 ជានិយាសារនៃលោកនៅសារនេយានី។ -----52 1753 214 1753 214 11773 214 11773 214 11777 216 0.5 1584 65 79 5.5 ł 명 값) CHARLES BER 1 x 83 HERE'S TOTOLOGY AND THE PARTY 888 547 101 101 -11 776 2712150002192 All IS Int Status Second Status Second Second A Seco 56 257 100 **9** 18 18 17910038448929 175570 Control Section 25
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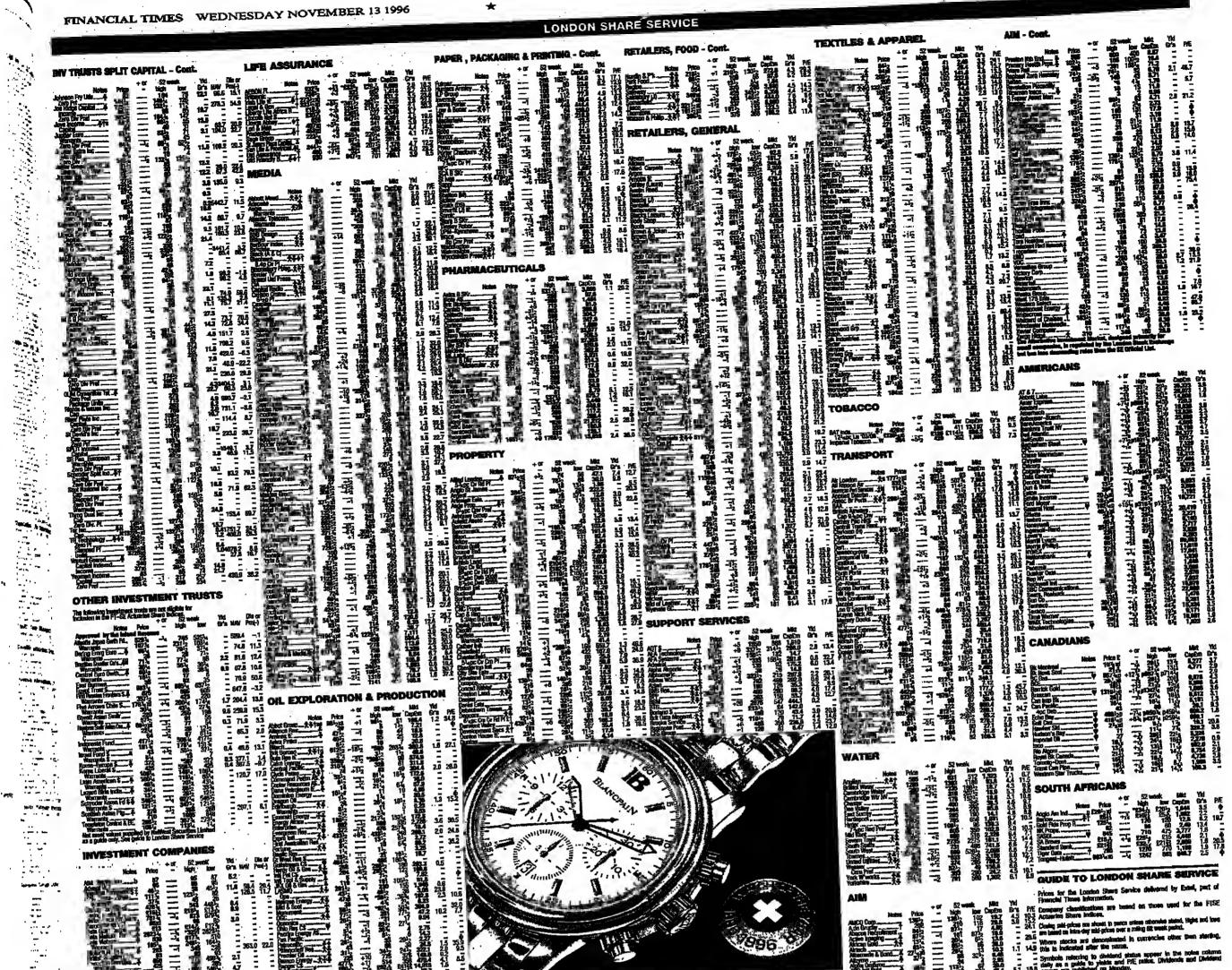
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LONDON STOCK EXCHANGE

Gilts strength improves sentiment in equities

MARKET REPORT

30

By Steve Thompson, **UK Stock Market Editor**

A much better feeling permeated the London stock market yesterday, with equities orietly building on the recovery over the previous two trading sessions.

The improvement in sentiment in equities came in the wake of renewed strength in gilts, which made further modest progress yesterday along with US Treasury bonds and German bunds. Gilts ended with gains ranging

from 4 to 7 ticks and never looked under any pressure. And with the US market rallying to

after a rather indifferent opening, there were few alarms for UK the FTSE 100 index stocks

The only problem for London, FTSE 250, meanwhile, regained according to dealers, was the lack of a really bullish domestic story. "The top story in Europe came from Paris where the proposed Axa/UAP merger was the inspiraing 0.1 off at 2,159.6 tion for some fevered activity. We

need some of the same over here," said a top sales trader. ment activity, but generally The big French insurance adopted a elightly more bullisb attitude. "There was an increase merger story did provoke interest in genuine customer buying in UK insurance stocks, one of interest today, but it felt as if the the areas seen as ripe for more support reflected the availability mergers and acquisitions. Good of stock rather than an aggresfigures from General Accident. sive buying stance," said one the first composite to report, also

hit yet another iniraday record belped the sector, which provided marketmaker. Another said the three of the top ten performers in mood among fund managers had improved after the recent shake-Footsie climbed 19.9 to 3,934.3. out and a move back towards a three-day gain of 33.9. The 4,000 could be imminent.

But they all agreed the forthcoming UK and US economic the 4,400 level, and rose 9.0 to news would be crucial: "The last 4.404.8 but the SmallCap failed to thing this market needs is for attract any sizeable support, closbad news on earnings and infla-Marketmakers bemoaned what tion in the UK and the same on they saw as a lack of real investinflation and retail sales in the

US." said a marketmaker. Footsie began the day in good shape, helped by yet another record close on Wall Street. With one or two hiccups, the equity market built on its initial position, closing only fractionally below the session high.

News that the Nationwide Building Society had hoisted its lending rates by 0.25 per cent was interpreted as signalling the end of the mortgage price war between the building societies and publicly quoted lenders such as Abbey National and Lloyds TSB. Allied Domecq shares retreated on confirmation that

there will be no demerger. Turnover at the 6pm count was 659.3m shares with non-FTSE 100 stocks accounting for just over 55 per cent of the total. Customer business on Monday, which was severely curtailed by the closure of the Paris and Brussels markets and by the limited turnover from the US, fell to a lowly £824.6m.

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Mortgage boost for BoS

By Peter John and Joel Kibazo

Prospects of an end to the mortgage price war, combined with a recommendation from Goldman Sachs. helped Bank of Scotland yesterday.

Hard-pressed lenders would have been relieved hy news that the Nationwide Building Society was increasing its mortgage rate by 25 basis points to 6.74 per cent. That may not bave been the end of the competition, because the Nationwide still has very low rates compared with the Halifax and Abbey National, but it might have been the beginning of

the end Also, Goldman Sachs highlighted the potential of Bank of Scotland's new 0 per cent mortgage, designed to allow the elderly to take advantage of the capital tied up in their homes, Analyst Mr David Townshend said that with £740bn of equity locked up in the housing market, the profit implications of releasing any of that equity were "material". He added; "It is an extremely good product with enormous potential."

Bank of Scotland is to hold an investor presentation this week to discuss its telebanking service. The shares lifted 1% to 277%p.

Electrical retailer Dixons Group was the toast of the the group announced profits

market yesterday as favourain line with the consensus ble retail sales data and a forecast and down 11 per cent to £311m. However, the broker upgrade drove the weakness masked a 23 per stock forward.

The shares jumped 18% to 566p, to make it the best performing Footsie stock. Dealers cited the publication of personal pensions. Britisb Retail Consortium's

October survey, which revealed an improvement in sales of electronic and electrical goods following a dip Sun Life is 60 per cent in September, as one reason for the sharp advance. Anaowned by UAP while Equity is wholly owned by Aza. Meanwhile, GRE lifted 11/2 to lysts suggested such figures point to a healthy Christmas 259%p and tightly traded trading period for Dixons. Independent Insurance lifted Sentiment was further enhanced by reports that 20 to 6021/2p. Tobacco issues puffed higher on the back of a sur-Cazenove, the group's broker, had upgraded profit prise fund management deciexpectations and was recomsion in the US.

mending the shares. NatWest Securities, which last week upgraded its profits estimate, remains a fan of the stock end suggests investors buy the shares up to 600p. Mr John Richards, at the securities house, believes Dixons is at the forefront of

consumer spending. Takeover tension returned to the UK insurance sector on the back of news that Axa of France was making a FFr146.40 per share offer for UAP.

The classic target is traditionally perceived to be Guardian Royal Exchange, although one analyst said the French merger bad now raised the stakes and left the big players looking vulnerable as well.

Consequently, General Accident was one of the main beneficiaries yesterday. The shares moved 11 higher to 718%p even though

tobacco stocks. fallen more than 17 per cent cent year-on-year rise in third-quarter operating profits to £117m, helped by a College news allowed them to recover 5% to 364p. The company is not beset by US sharp increase in sales of litigation concerns because Also, Sun Life & Provincial improved 6% to 244%p on the argument that it will merge with Equity & Law.

commented yesterday that it had received an offer in the past, but it was not suffi-ciently attractive. Meanwhile, hard-pressed BAT Industries - which does sell in the US - rose 6 to 426p. The shares were partly helped by the recent consolidation news within the

College Retirement Equi-912½p after a press report that the world aluminium ties Fund rejected a resolution urging it to sell any a slump at the turn of the

FT 30 INDEX Nev 12 Nov 11 Nov @ Nov 7 Nov 8 Yr ago "High "Low 2775.3 2764.8 2763.8 2761.8 2786.7 2604.2 2885.2 2688.8 4.10 4.13 4.14 4.14 4.10 4.11 4.22 3.76 18.81 18.70 18.67 18.68 18.82 15.69 17.46 15.80 18.65 18.54 18.51 16.52 18.66 15.50 17.30 15.71 FT 30 Ord, div, yield P/E ratio net P/E ratio nil FT 30 since com 85.2 19/04/96; low 49.4 26/0 no high 2

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E London market data

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century. The report warned flies in the face of the current pressure in the US on that expanding smelter capacity was likely to push Imperial shares have up stocks and hit prices. Pearson, the media conin the past month and the glomerate which owns the Financial Times, rose 121/2 to 729%p as Henderson Crosthwaite increased its valua-

it does not sell there. It is share to 970p. also seen as a possible takeover candidate, Imperial closed 9% ahead at 601p.

figures disappointed the insurance industry. market last week, shrugged Mining giant RTZ fell 14 to off the recent gloom to harden 3 to 487p. There was a two-way pull in Boots and

market could be heading for holdings connected to the tobacco industry. The move

Benson reiterated its positive stance on the stock.

gained 31/2 to 202p. The stock is among those favoured by broker Collins Stewart. It is included in a sector review entitled "Cyclical and Relative Strength Index Revis-

ited". Analyst Mr Mustapha Omar said: "FKTs spread of 50,917 businesses means that it is expected to experience mini-27.097

mal political interference in the wake of a Labour election victory.

Electronic components and systems supplier Eurodis Electron tumbled 15% to 138%p after the group warned that first-half figures would be below market

FTSE 350 1938,79 FISE All-Share FTSE All-Share yield est performing sectors Life Assurance Tobacco Health Care Insurance Oil: Integrated expectations. A profits warning from Macfarlane, the paper and packaging group,

sent the shares down 28% to 169p. Wine bar chain Brothers was heavily traded

as Panmure Gordon placed almost 2m shares at 385p each to raise £7.5m for the tion of the stock from 900p a company. The cash will be

The publication of favourused for expansion. The able sales data and the pros-pect of bumper Christmas underlying shares rose a penny to 392%p. sales boosted other retail East Midlands Electricity

stocks. Kingfisher, whose Comet Group subsidiary is rose 7% to 611p ahead of news that it is to hold talks bnying Norweb retail from with potential bidder Domin-United Utilities, hardened ion Resources of the US. 4% to 619%p, while United Oil group British Borneo

slid 18% to 612%p after what one marketmaker described as "a badly handled selling order"

(Sm.)

the shares firmed to 61114p. LONDON RECENT ISSUES: EQUITIES

High Low Sto

A decline in profits at price part spirits group Allied Domecq paid. and confirmation that the 3 F.P. \$3 F.P. \$157 F.P. \$157 F.P. \$157 F.P. \$155 F.P. \$ F.P. \$ F.P. \$ F.P. \$ 000 F.P. \$100 F.P. company is not going to demerge its spirits and wine division from the retail

operations left the shares railing 14 to 454p.

Marks and Spencer, whose

Hotels and gaming company Ladbroke Gronp firmed 2 to 196p. Kleinwort

Engineering group FKI

OPINIONATED PEOPLE REQUIRED.

FT Reader Panel

If you are a regular reader of the Financial Times and would like to play a part in shaping its future, we'd like you to join our newly formed FT Reader Panel.

The Panel will be made up of a representative group of Financial Times readers from all European countries. Membership will last up to two years during which time we will ask members to complete three to four questionnaires per year.

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12 Extractive Industries(6)		4000.71 4001.66 4		11.49 162.00 1182.69	Johnson Matthey	395	569	-4
15 Oil, Integrated(3) 16 Oil Exploration & Prod(15)		3839.50 3790.22 21 2769.36 2743.08 1		20.48 154.36 1766.85 39.24 52.83 1682.37	Kinglisherf Kisik Save	1,200	32115	41 <u>.</u> +1
20 GEN INDUSTRIALS(275)		2000.37 2002.54 1		17.52 76.63 1115.63	Locionalist Lond Securities?	5,100	198 7181, N	8.2
21 Building & Construction(34)	1190.67 -0.2 1192.75	1183.76 1190.54	960.51 3.55 1.47	23.99 39.06 1014.13	Loporte Logal & Generalt	91	700	-9
22 Building Matts & Merchs(28) 23 Chemicals(25)		1844.68 1852.08 10 2370.54 2378.51 23		21.41 74.81 957.77 20.41 66.14 1156.13	Lioyde Abbey Lioyda TSET LASMOT	1,500		312
24 Diversified Industriets(19)	1403.01 -0.4 1408.08	1422.63 1420.52 17	75.26 7.22 1.61	10.76 89.41 808.87	LASMOT	3,200	2012	+1 -6
25 Electronic & Elect Equip(36) 26 Engineering(71)		2261.50 2276.01 21 2591.92 2588.37 21		24.57 64,15 1201.60 17.60 72.59 1603.00	Lonno	1.300	13512 -1 2444, 1	112
27 Engineering, Vehicles(14)		3195.00 3204.26 25		21.47 102.58 1679.93	LucasVarity† MEPC MET	3,900 1,300	436 43	312 212
28 Paper, Pokg & Printing(28) 29 Textiles & Append(19)		2553.85 2546.13 20 1151.19 1152.48 14		16.73 92.21 1079.77 17.20 53.39 713.89	Marin & Spencert	239	48	*1 +3
30 CONSUMER GOODS(82)		3668.21 3651,89 34		16.47 132.90 1393.59	Morcury Asset Mary - Morrison (Wm.)	510 161	157 3	312
32 Alcoholic Beverages(8)		2716.21 2696.58 20		15.74 104.10 998.10	NFC NatiWest Bank†	3,700	162 677 ² 2 +11	12
33 Food Producers(25) 34 Household Goods(15)		2577.31 2526.04 24 2701.69 2673.92 25		10.70 88.73 1199.48	National Powert	4,800	184	*3 34,7
36 Health Care(16)	1941.22 +1.4 1915.16	1912.46 1932.11 1		14.76 101.22 1057.78 20.40 54.40 1197.04	Northern Elect.	1,100	5-16 6061	+8
37 Pharmaceuticals(14)		5676.71 5085.14 47		20.78 172.19 1977.22	Northern Foods Oranget	824	1881-	-1
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41 Destibutors(30)		2892.01 2882.51 26		21.60 75.90 1350.25 20.74 80.00 1081.26	Pakingtoot	2,800	160-2	+2 35.
42 Leisure & Hotels(25) 43 Media(45)		3159.80 3146.13 24 4235.24 4245.06 34		22.37 173.08 1725.41	Premier Fornell Provident Financial	259 401	692 2	75
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45 Retailers, General(45)		2062.23 2068.10 18 3101.26 3108.87 26		18.97 58,64 1209.40	RIZT		1027	15
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69 NON FINANCIALS(007)		2017.27 2012.42 16		8.65 103.82 1259.89	Royal & Sun Alicet Royal Bit Sootionst	1,700	4871	45 .
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71 Banks, Retail(8)	4688.14 +0.5 4665.43	4686.50 4680.85 39	01.67 3.87 2.71	11.80 175.99 1567.26	Scotligh & New.1	175	6311.	44
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77 Other Financial(20) 78 Property(41)		2698.71 2701.74 23 1649.00 13		17.33 88.27 1573.68	Shell Transf	597 3,200	830	
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FINANCIAL TIMES

Wednesday November 13 1996

Insurance merger propels Paris higher Technology

boost for **US** shares

AMERICAS

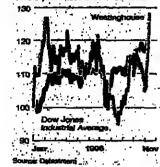
34

US shares continued on their record-breaking way as signs of strength in the semiconductor industry helped lift the technology sector, writes Lisa Bransten in New York. The technology rich Nas-

daq composite initially jumped nearly 6 points as investors reacted to the news, released late on Monday, that the Semiconductor Industry Association's key measure of demand rose to

Westinghouse

Shave price and index reheadd



its highest level of the year in October. By early afternoon, the Nasdaq was up 4.01 at 1.266.68 on course to pass Monday'e record.

The Dow Jones Industrial Average also traded above Monday's record levels with a gain of 7.46 at 6,263.06 by 1 pm. Meanwhile, the Standard & Poor's 500 slipped 0.13 at 731.74 and the American Stock Exchange composite added 1.23 at 580.96. NYSE

volume was 265m shares. Motorola was among the biggest gainers on the SIA report. In early trading, shares in the semiconductor and cellular communications company were \$2% stronger at \$52%

Gains in other semiconductor companies that have already seen their shares soar this month were more restrained. Intel. which had risen 13 per cent in Novem-

Buenos Aires ahead

BUENOS AIRES made further solid progress, ending the morning session with a gain of 14 per cent. Dealers said that the continued slide in US long bond yields had bolstered sentiment.

Banks made further prog-

5,990.25

3,366.59.

ber, was up \$% at \$124% yes-

EUROPE

action elsewhere in the terday. Westinghouse added \$1%. financial sectors. or 6 per cent, at \$21% on After months of persistent expectations that the board and somatimes rampant would vote at yesterday's speculation, UAP and Axa meeting to spin off its indusfinally came clean and trial businesses into a new announced plans to join publicly traded company. forces. Shares in the two Including yesterday's early groups were suspended for the day which left the spotgains, the shares have moved up more than 23 per light trained fully on BNP. cent this month bringing The bank, which owns 17.5 them to a 52-week high by per cent of UAP, shot for-

midday yesterday. ward more than 8 per cent, Shares in Marvel Enterclimbing FFr16.90 to tainment Group slid \$2, or 43 FFr216.80. FFr8.10 to FFr243.70. Among per cent, to \$2% as the company announced that it other insurance stocks, AGB expected sharp losses in the jumped FFr6.30 to FFr164.1, fourth quarter and that it but GAN dipped FFr1.50 to was running out of cash. **FFT117.** The company yesterday reported an operating loss of The deal valued UAP chares at FFr146.40 per

cents a share, 1 cent less share, against FFr116.90 at than most analysts had expected. Sunbeam shares slipped FFT226.5.

\$% at \$25%. Mr Al Dunlap, the company's chief executive, best-known as "Chainsaw Al" for his cost-cutting ways, announced his plans to restructure the company. Shares in the troubled com-

pany have more than doubled since Mr Dunlap took the helm in mid-July. Several retailers moved on

earnings reports. Wal-Mart. the largest retailer in the US, lost \$1%, or 5 per cent, at \$25¼ as the company missed analysts' earnings estimates of 31 cents a share by a penny. Home Depot slipped \$2%, or 5 per cent, to \$54, on earnings that were in line with estimates. TORONTO traded nar-

rowly throughout a morning at 752.54. session marked by low volumes, At noon, the TSE-300 composite index was showing little change at 5,801.00, down 1.42 in hefty volume of 50.9m shares,

The index components reflected the mixed start to the day with winners and losers divided evenly between the 14 sub-groups. Real estate and banking were both off 1.7 per cent.

Dealers said there was no

indications that the offering in the state telecoms group CANTV had been oversubscribed. Brokers were expecting excess liquidity to find its way into the broad market. At midsession, the IBC index was up 28.87 at

FTSE Actuaries Share Indices A number of European THE EUROPEAN SERIES Nev 12 bourses resumed their Hourly changes Open 10.30 11.00 12.00 15.00 14.00 15.00 Com FISE Europeack100 1789.22 1780.45 1791.13 1790.96 1792.27 1782.08 1783.40 1783.69 FISE Europeack200 1838.74 1835.52 1836.69 1836.11 1838.55 1838.54 1838.54 1838.51 record-setting ways yesterday. And in PARIS news of the big insurance deal Nov 6 New 8 Nov 11 Nov 7 between Axa and UAP 1756.58 FISE Eurotrack 100 FISE Surotrack 200 1767.53 1776.72 1775.58 pushed the market smartly 1831.14 Rame union 1000 (2019) 15(1/0); 15(1/0); 1 100 - 1754.45 200 1859.56 Lowing: 100 - 1788.57 200 - 1834.24. 1 Partie ahead and sparked plenty of

> with volume in the car parts group boosted by block trades to 2.3mL Motor stocks were strong. Pengeot added FFri1 to FFr578 on a 7 per cent rise for nine-month sales. Renault gained FFr3 to FFr122.9. Solid sales news also underpinned LVMH which rose FFT30 to FFT1.277. At the close, the CAC-40 index was 23.93 higher at 2.229.13. CCF gained

A better day for the bond market and a bounce for Deutsche Bank helped push FRANKFURT to an all-time high in modest trading volme. The DAX closed at an Ibis indicated 2.764.30. UD 33.86 Dealers said sentiment

the close on Monday. Suez, which owns 5 per cent of UAP, added 50 centimes to BNP was the day's most active stock with close on 3m shares changing hands. Valeo, up FFr4.50 at bank had escaped paying FFr323.50, was also busy \$370m to buy out a Norwe-

disgraced fund manager.

treat ltre

was positive throughout the session, but that there had been no real weight of buying. The most visible driving force was Dentsche Bank which jumped DM1.45 to DM69.70 on news that the

Nor 5 1758.89 gian company in which it had become embroiled through the activities of a FI 276.60.

SAP, the computer group hit recently by a profits warning, surged DM2.20 to DM212.50 on the solid news from the US chips industry. Henkel added 20 pfg to DM72 after solid nine-month Among second-liners, Adidas gained DM1.20 to

DM133.70 following an unbeat third-quarter earnings statement AMSTERDAM fell from an

all-time high in late trading. but ended comfortably ahead thanks to etrong perfor-mances by index heavy-

weights, notably Philips. At the close, the AEX index was up 0.49 at 597.59. just short of a new peak and failing once again to break through what brokers increasingly saw as the resistant 600 level. Philips jumped 70 cents to FI 171 after the US semicon-

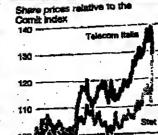
Italian telecoms ductor industry weighed in with a strong book-to-bill ratio for October. Royal Dutch continue to impress and Unilever also made solid progress.

Oil price strength continned to underpin Royal Dutch which gained 80 cents to FI 277 while a reiterated buy recommendation from Goldman Sachs helped propel Unilever F11.60 ahead to

ZURICH pulled back from its best intraday record lev-.1645 els to close marginally higher as Wall Street's early weakness and a weak dollar made for listless trade. The SMI index finished up 2.2 at at a closing high of 3,829.8 after a day's peak of 3,841.9. Georg Fischer remained at the centre of attention, rising SFr19, or 1.5 per cent, at 1,319 on the view that the

shares had been too cheap for too long and on the back of a number of positive recommendations. MILAN was propelled

upward by another charp rise in Stet chares which were suspended at the 10 per cent limit up celling shortly before the close. The Comit index rose 9.92 to 632.49 and the real-time Mibtel index was 190 shead at 10,141 as a firmer trend in domestic bonds also supported gains. Stet achieved a peak of



L6,240 and was last quoted L532 higher at L6,206 in further response to the treasury's plans to merge the company with Telscom Italia. Telecom Italia dipped to a low of L3,210 before recovering to close just L10 up at LS.331.

MADRID closed at a record high helped by gains in selected stocks and after tracking bonds and other European markets higher. The general index closed 2.82 ahead at 387.06.

Telefónica rallied further in response to estimates that nine-month net profits figures, due this week, would show a die of 21.7 per cent. The shares rose Ptalo to Ptaz 690. Gas Natural soared after

the energy group posted better than expected ninemonth results. The shares rose Pta1,700 to Pta24,900. Its fellow energy group Repsol held on to early gains in spite of posting marginally worse than expected results just before the close. The shares closed Ptaco higher at Pta4 295.

1.1

OSLO finished at an all time high as late gains in oil-related stocks and forestries reversed an early downturn on the back of sharp falls in Kynerner.

The all-share index closed 1.28 higher at 892.39, with banks supported by hopes that the central bank would soon cut its key rates.

Kvaerner A closed NKr4 weaker at NKr249.50 as investors continued to digest the sharp fall in the company's nine-month profits. released on Monday.

ATHENS, closed since Thursday as a result of a broking failure, was thrown into confusion by an unexpected flurry of trading late in the day. The general index, which had ended on Thursday at 918.12, crept up to 920.81 at the official close after trading had been resumed by five bank-owned brokers: 1 . .

Written and adhed by Minister Morgan and Jettrey Dictory

Seoul up 3.2% in largest one-day rise this year

ASIA PACIFIC

SEOUL jumped 3.2 per cent, its largest one-day rise this 110 year, on the strength of lingering talk about government oction to spur the market and the view that prices 100 had bottomed. The composite index ended 23.01 higher

Samsnng Electronics Won2,900 gained to Won66.900 on news that the US semiconductor book-tobill ratio rose in October.

TOKYO staged a mild rebound to recoup the previous day's losses, propelled in part by growing confidence in the new government's commitment to financial and administrative reform, writes Gwen Robinson.

This followed Monday's announcement by the prime minister Mr Ryutaro Hashimoto of a "Big Bang" style

deregulation package. The Nikkei 225 average added 141.35 to close at 21,206.43, after moving between 21.098.02 and 21.251.45. Big gains for electricals and semiconductorrelated issues on strong data for the US chip industry, strong first-half earnings

volume of 17.08m shares. SYDNEY closed lower, led by falls in banks and at Newe Corp. The All Ordinaries index ended off 14.6 at

One broker said the pressure on banks was due to profit-taking rather than any adverse reaction to results. The interims from Westpac and St George were both broadly in line with expectations.

Westpac dipped 15 cents to A\$7.05, and St George closed at A\$8.51, also off 15 cents. News Corp came off 18 cents to A\$6.95 after the media giant announced slightly disappointing quarterly results. HONG KONG edged up to a record close as demand

emerged for recent laggards and China infrastructure

plays late in the day, which suggested European buying. The Hang Seng index closed 34.45 higher at 12,806.31, eclipsing the previous peak of 12,775.47 set on Nove 6, in turnover that picked up to HK\$6.9bn. Utilities were under pressure. China Light lost

HK\$1.30 at HK\$33.70 after a power plant

SINGAPORE was firm in late trade, reflecting demand from Japaneee funds for property and finance stocks, when a computer breakdown brought a halt to dealings. The Straits Times Industrial index was up 10.94 to 2.128.17 when the fault occurred.

taken higher by foreign and general domestic inetitutional -demand, which included purchases by the Employees Provident Fund, the Malaystan state-run pension fund, and Permodalan Nasional. a savings fund for ethnic Malays.

The composite index rose 9.61 to 1,189.21, as Tenaga, the day's most actively traded bine chip stock, rose 50 cents to M\$11.20. BANGKOK rallied mod-

estly, clawing back a third of Monday's losses. At the close, the SET index was up 6.40 at 953.68.

was low and that the upturn stemmed from bargain hunting among financial stocks. Sentiment also remained fragile shead of Sunday's

election COLOMBO continued to edge higher with foreign buyers again in evidence. The all-share index finished 2.16 higher at 630.80. Commercial Bank jumper

4 per cent, gaining Raf to Rs125 following a strong, earnings statement. After the restart of dealings, Asia Capital surged 29 per cent. The shares, suspended on news of a bid for Vanik Incorporation, rose Rs2.25

KARACHI . stocks rebounded on the first day of the new account to close higher as selective buying countered early selling prescure. The 100-share index added 6.71 to 1,486.21. Engro Chemicals rose Rs6.0 to Re145.



News Corporation Share price and index rebased

All Ordinaries Corporatio

said. Also raising hopes was the recent redirection of funds from the declining bond market to equities. with signs that domestic

institutions might shift their focus to the stock market. Electricals and some other export-oriented issues euc-

cessfully fended off the negative impact of the yen's rise. NEC rose Y20 to Y1.320. Toshiba Y11 to Y743 and Sharp Y20 to Y1,740. Hitachi, which recently reported poor first-half earnings, fell Y10 to Y1,040. Sony, which reported

last week, added Y50 to

Y6.920 after falling Y20 the

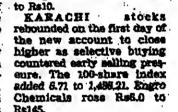
previous day.

2.343.5

government request that the company delayed the expan-sion of the Black Point

KUALA LUMPUR was

Dealers said that activity



ress, but the main activity centred on telecoms stocks following an upgrade of Telefonica from hold to buy by Credit Suisse First Boston. At midsession, the Merval index was 8.49 better at 596.09.

clear market trend and very CARACAS gained from little activity.

S Africa halts tumble

Dealers said that the mar-Shares in Johannesburg ended a nine-session downket opened flat, but spun side run thanks to a better around emartly after the day for the rand and what lunch break as futures tradbrokers described as good ers were seen to be covering support from the futures short positions. Sentiment was also lifted by the rand'e market. At the close, the overall modest recovery in the for-

index was up 29.4 at 6,762.1 eign exchanges. with industrials 38.3 higher De Beers pnt on R3 to at 7.930.2. Golds, boosted by R137 and Standard Bank the recent firmness for the added R2 to R171. Among bullion price, improved 22.4 golds, Vaal Reefs gained RS to 1.701.6. to R348.

FT/S&P ACTUARIES WORLD INDICES

reported overnight, helped to MEXICO CITY traded lift the market. lower in dull volume. At the The Topix index of all close of the morning session. first-section stocks rose 3.92 the IPC index was off 3.13 at

Car makers were mixed. to 1,576.75 and the capital-Toyota Motor added Y10 to weighted Nikkei 300 added Y2,820 after sliding Y30 on 0.82 to 295.90. Volume edged Monday. The increase followed Monday's news that up to an estimated 278m shares against Monday'e Toyota would next month 748m. Advances led declines introduce less expensive 572 to 427, with 218

unchanged. In London, the ISE/Nikkei 50 index rose 2.25 to 1,443.92. Foreign investors toned down their recent heavy selling, which peaked in October when foreigners turned net eellers amid concerns that the weak yes would drag down the value of their yen-denominated assets. If the yen held its current

level of just above Y111 to the dollar or strengthened further, foreign investors might switch to the buy side plan. and lift the market, traders

engines. Green Cross, the Osakabased pharmaceutical company mired in scandal over sales of HIV-tainted blood products, was the most active share for the second. consecutive day, surging a further Y56 to Y585 after months in decline. Buying interest followed last Friday's report that Sakura

Bank has agreed to provide financial backing for tha company's reetructuring In Osaka, the OSE average

was up 26.90 at 21,669.34 in

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS				AY NOV	OVEMBER '								ER @ 1995		LAR	NDEX
Figures in perentheses	US Dollar Index	Day's	Pound Sterling Index	Yen DM Index index		Local	Local	Groes	US	ar Starling	Yen Index	DM	Local Currency Si Index			Year ago (approx)
show number of lines of stock		Change %			DM	Currency index	on day	Div. Yield	Dollar Index						Low	
Australia (78)		-0.3	190.77	148.96	165.09	179.00	-0.2	4.25	212.51	191.56	149.85	166.38	179.37	216,14	179.98	182.1
ustria (24)		0.5	165.16	128.96	142,93	142.85	0.0	1.57	182.53	164.53	128.71	142.90		195.04	168.36	
Belgium (27)		0.5	202.31	157.98	175.08	171.17	0.0	3.90	223.53	201.49	157.61	175.00		224,88	193.77	
Brazil (28)	190.92	0.4	162.92	127.22	140.99	342.91	0.4	1.78	180.25	162.48	127.10	141.12		189,70	123.97	
Canada (116)		0.4	171.57	134.05	148.56	184.13	0.7	1.96	189.80	171.08	133.63	148.56		190.83	143.75	
Dermark (90)		0.3	302.59	236.28	261.86	263.66	-0.1	1.75	334.85	301.83	236.11	262.15		338.30	275.89	
Finland (24)	.225.17	1.5	202.77	158.33	175.48		1.0	2.35	221.77	198.91	156.38	173.62		225.17	171.73	
France (93)		0.4	186.57	147.24	163.16		0.0	2.92	208.52	187.96	147.03	163.25		209.40	157.70	
Germany (58)		0.1	167.24	130.58	144.73		-0.4	1.73	185.58	167.28	130.86	145.29		186.71	158.00	
long Kong (59)	.476.50	0.3	429.10	335.08	371.34	473.05	0.3	3.27	475.09	428.25	334.99	371.95		476.50	354.57	361.2
ndonesia (27)		-0.3	194.69	152.02	168.49	309.60	-0.3	1.63	216.91	195.53	152.85	166.82				
reland (16)		-0.1	287.24	224.29	248.57	271.96	-0.3	3.31	319.32	287.84	225,18	249.99		318.32	247.15	249.3
taly (58)		0.0	71.03	55.46	61.47	89.08	-0.3	2.93	78.84	71.07	55.50	61.73		84.53		
lapan (480)		0.0	128.75	100.53		100.53	-0.3	0.78	142.98	128.90	100.63				67.22	
Aalaysia (107)		a.a	524.03	409.18	111.42	584.35	0.0	1.17	581.87	624.50	410.29	111.95		164,65	137.62	
Aedco (27)		0.6						1.24				455.54		587.74	425.77	
			1096.88	858.06		10536.02	0.8			1089.68	852.39		10454.71		791.99	858.5
Vetherland (19)		1.4	266.23	223.50	247.71	243.94	1.0	3.00	313.36	282.47	220.90	245.83		317.85	254.88	255.0
New Zealand (15)		-0.4	82.69	64.57	71.58		-0.4	3.99	82.22	83.19	65.02	72.20		94,35	75.94	81.5
larway (35)		1.1	247.81	193.50	214.46	235.43	0.7	2.16	272.12	245.29	191.88	213.04		275,19	222.24	225.4
"hilippines (22)		-1.0	175.02	136.65	181.48	254.49	-1.0	0.63	198.23	176.89	138.37	153.63	257.00	-	-	
Singapore (43)	394.35	0.1	355.12	277.29	307.32	254.15	-0.0	1.06	393.84	355.01	277.71	308.34	254.15	465,21	361.04	384.6
South Africa (44)	321.01	-0.7	289.08	225.72	250.17	329,45	-1,0	2,35	323,41	291.52	228.04	253.19	332.86	437.78	314.20	375.7
Spain (37)	193.66	0.4	174.40	138.18	150.92	185.24	0.0	3.23	192.94	173.92	136.04	151.05	185.31	193.66	148.39	148.8
Sweden (48)		-0.2	353.94	278.97	308.30	983.60	-0.2	2.22	393.70	354.89	277.61	308.23	384.52	400.14	294.16	304.9
witzerland (37)		1.0	223.04	174.18	193,02	193.57	0.9	1.53	245.32	221.13	172.98	192.08			219.29	225.0
halland (45)		-2.0	109.01	85.12	94.34	119.44	-22	2.87	129.54	111.98	87.11	96.72		193.95		
		0.2	233.88	182.69	202.41		0.1	4.05	259.30	233.74					112.17	
Inited Kingdom (213)						233.89					182.64	203.01	233.74		222.29	223.8
ISA (624)		0_1	268.01	209.27	231.95	297.62	0.1	2.01	297.21	257.91	209.57	232.68		297,62	241.38	242.5
Minericas (795)		0.2	245.40	191.62	212.37	228.99	0.2	2.00	272.08	245.26	191,85	213.01	228.60		218.58	220.8
uropa (719)		0.4	204.83	158.94	177.26	193.10	0,1	2.96	226.60	204.25	159.78	177.A1	192.97	227,45	193.02	194.0
lardic (137)	.336.52	0.3	304.85	238.04	263.81	289.28	0.1	2.16	337.00	304.31	238.05	264.30	289.05	339.87	251.15	277.3
acific Basin (878)		0.0	143.25	111.86	123.97	113.49	-0.2	1.23	159.11	143.42	112.19	124.57	113.76	177.01	150.59	152.7
uro-Pacific (1595)		0.2	168.80	131,81	146.08	143.50	-0.1	2.12	187.11	168.66	131.93	146.49		190.57	168.34	169.8
orth America (740)		0.1	262.30	204,81	226.90	290.18	0.2	2.01	290.83	262.16	205.07	227.89			235.37	236.5
Urope Ex. UK (SOS)		0.6	184.56	144.11	159.72	168.35	0.1	2.38	203.92	183.81	143.79	159.85			173.04	173.8
			271.40	211.92	234.87	260.34		2.86	301.52	271.79	212.61	236.06				
acific Ex. Japan (396)		-0.1					0.0								243.59	248.0
Vorid Ex. US (1610)		0.2	170.67	133.28	147.69	148,82	-0.1	2.11	189.17	170.52	133.39				169.39	170.8
Vorld Ex. UK (2221)		0.2	196.06	154.65	171.40	187.22	0.0	1.85	219.58	197.93	154.83	171.91	187.17	219.94	188.74	189.8
Vorid Ex. Japan (1954)	.266.06	0.2	239.58	187.06	207.34	249.55	0.1	2.39	265.50	239.52	187.21	207,86	249.29	258.05	219.85	220.6
he World Index (2434)	223.38	0.2	201.18	157.07	174.08	181.56	0.0	2.06	223.02	201.03	157.28	174.00	191.51	223.58	191.79	192.8

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